

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1885, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40.

SATURDAY, FEBRUARY 28, 1885.

NO. 1,027.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20
For Six Months.....	6 10
Annual subscription in London (including postage).....	22 7s.
Six mos. do.....	21 8s.

These prices include the Investors' Supplement, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered to be stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

### Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C. where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
Post Office Box 958.

### CLEARING HOUSE RETURNS.

Exchanges have been still further affected by the very adverse weather conditions which have been almost universal. In northern latitudes especially, where the snow blockades have made the wagon roads impassable and have interrupted railroad traffic, the check to general business has been very decided. At important cities in the Northwest there was a complete stoppage to the movements of freight for about two weeks.

The present statement of clearings covers six days for this year, but for 1884 there were only five days (Washington's Birthday having intervened); therefore no true comparison between the figures can be made. The total for the present week exhibits a decline from that of Feb. 14 of \$47,356,934, of which New York shows \$44,151,396 loss and the remainder of the country \$3,205,538. As stated above, the total for last year is for only five business days, but if to that total we add one-fifth we would have \$1,017,281,766 as the exchanges for six days, or an increase over the preceding week of \$15,557,846. On this basis the decline in 1885 would be 33.3 per cent.

At New York the actual falling off for the week this year is 25.8 per cent, but estimating and adding the clearings for the sixth day last year in the same manner as above, the decline would be 36.4 per cent, or 4.9 per cent greater than on Feb. 14. At the Stock Exchange share transactions have

reached a market value of \$103,134,000, against \$137,165,000 a year ago.

Outside of New York the total reaches \$212,321,091 for the six days this year, against \$219,827,534 for the five days in 1884, or a decline of 3.4 per cent.

	Week Ending February 21.			Week Ending Feb. 14.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$466,053,026	\$627,907,271	-25.8	\$510,205,022	-31.5
Sales of—					
(Stocks.....shares.)	(1,715,213)	(1,724,232)	(-0.5)	(2,045,737)	(-2.5)
(Cotton.....bales.)	(274,000)	(206,800)	(+32.5)	(147,000)	(-59.7)
(Grain.....bushels.)	(21,803,000)	(28,500,000)	(-23.5)	(20,888,000)	(-34.3)
(Petroleum.....bbls.)	(54,137,000)	(61,753,000)	(-12.3)	(39,551,000)	(-35.8)
Boston.....	\$56,238,776	\$54,121,349	+3.9	\$58,243,357	-11.9
Providence.....	3,553,900	3,875,000	-8.2	4,186,500	-12.1
Hartford.....	1,107,837	1,303,312	-18.8	1,180,445	-30.2
New Haven.....	950,227	674,142	+41.0	1,024,703	+3.5
Portland.....	766,254	682,071	+12.2	905,640	+6.2
Worcester.....	676,349	650,806	+3.9	633,918	+6.7
Springfield.....	688,526	680,293	+1.2	723,260	+2.5
Lowell.....	449,719	432,906	+3.9	486,437	-2.6
Total N. England	\$64,434,618	\$62,481,169	+3.1	\$67,344,200	-11.6
Philadelphia.....	\$41,038,753	\$44,713,091	-8.2	\$39,070,657	-26.0
Pittsburg.....	5,833,277	10,008,813	-41.7	5,909,067	-34.8
Baltimore.....	10,090,228	11,129,694	-9.3	11,671,395	+9.8
Total Middle.....	\$56,962,258	\$65,851,538	-13.5	\$56,060,119	-22.9
Chicago.....	\$32,790,641	\$35,675,658	-8.1	\$30,473,588	-24.9
Cincinnati.....	7,712,900	6,648,200	+16.0	8,000,750	+30.1
Milwaukee.....	2,416,870	2,294,712	+6.6	2,788,326	-15.8
Detroit.....	2,060,032	2,231,201	-7.7	2,168,000	-11.6
Indianapolis.....	1,076,811	1,371,208	-21.5	1,199,470	-22.6
Cleveland.....	1,702,006	1,953,970	-12.9	1,692,108	-24.3
Columbus.....	1,143,065	1,016,741	+12.4	1,199,856	-1.8
Peoria.....	619,365	893,698	-27.3	927,573	-41.0
Total Western.....	\$49,551,090	\$52,025,448	-4.8	\$47,960,961	-18.0
St. Louis.....	\$12,822,708	\$14,167,646	-9.5	\$12,521,057	-23.2
St. Joseph.....	472,593	561,996	-15.9	359,487	-56.6
New Orleans.....	7,499,495	8,659,754	-13.7	9,235,182	-24.6
Louisville.....	3,733,290	3,886,427	-4.0	4,906,081	-14.5
Kansas City.....	4,099,565	2,610,831	+53.6	3,370,508	+33.6
Memphis.....	1,315,708	1,076,697	+22.2	1,798,343	+35.1
Total Southern.....	\$29,853,329	\$30,993,351	-3.7	\$31,589,348	-14.5
San Francisco.....	\$11,489,197	\$8,416,628	+36.5	\$11,972,242	+3.9
Total all.....	\$678,374,718	\$847,734,805	-20.0	\$725,731,652	-27.5

We have received our usual telegraphic returns from a few of the important cities outside of New York for the five days ended this evening, and give them in conjunction with the total for this city. Washington's Birthday occurring on Monday of this week, the figures for 1885 embrace only four business days, against five in 1884. In last Friday's exhibit the opposite was the case. While in view of the above no fair comparison can be arrived at, still the percentage of loss indicated by this year's returns is smaller than on many occasions when an equal number of days was included in both years. And further, if we estimate the fifth day at an average of the four given, the decline from a year ago would reach only 11.6 per cent.

	Five Days Ending Feb. 27.			Five Days End'g Feb. 20.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$344,109,152	\$497,785,543	-30.9	\$402,007,241	-19.3
Sales of Stock (sha.)	(1,448,502)	(2,090,336)	(-31.0)	(1,366,964)	(-0.2)
Boston.....	45,467,355	48,527,617	-6.3	46,466,179	+12.7
Philadelphia.....	27,079,479	44,056,009	-38.5	33,944,923	-4.0
Baltimore.....	8,225,037	9,856,003	-16.5	8,653,350	-1.4
St. Louis.....	9,003,324	14,224,462	-32.5	10,835,558	-2.4
Total.....	\$434,484,347	\$814,440,034	-29.3	\$501,934,260	-15.6



## THE FINANCIAL SITUATION.

The event of the week has been the decided vote in the House of Representatives against the provision in the Sundry Civil bill suspending the coinage of silver. That vote settles the question for the present at least, and makes it evident that only through further suffering, the country can hope to have the present policy reversed. The opposition came mainly from the South and West, and it is claimed that a part of it was not in sympathy with silver dollar coinage, but joined it through a disinclination, from one reason and another, to grant the discretion asked for. However that may be, this action is final so far as the present Congress is concerned, and our people must accept the condition, that for another year at least, business enterprise cannot expand freely, being hindered by the uncertainties which are thrown around all values, through the attempt to make 82 cents fill the place 100 cents now occupy.

Another fact of more promise bearing upon the same subject, is the response of President Cleveland to the proposition that the silver men made to him, not to express himself with regard to silver dollar coinage in his inaugural. A request presuming such utter ignorance of public questions, such positive innocence on the part of Mr. Cleveland, was flattering neither to him nor to those from whom it proceeded. But as the event proves, it was after all a fortunate endeavor, as it gave the President-elect the opportunity, which he has not been slow in using, to relieve the public mind, so far as any doubt existed, respecting his opinion and influence. This will be more important after his inauguration, when members of Congress find that the independent, go-as-you-please style in matters of principle and public policy, though perfectly safe so long as a party is in opposition, becomes quite another thing where it shows an utter disregard of the opinions of its chief, from whom it has many favors to ask. Besides, this currency evil develops daily, and it may be by the time the next Congress meets that the conditions of trade will speak more forcibly than now even. Only look at the foreign commerce figures issued by the Government this week for January, how they bear out all we have written on the subject! The following are the totals for each January since 1879, and it will be seen that they show the largest balance in our favor ever recorded in that month.

FOREIGN TRADE OF THE UNITED STATES IN JANUARY—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
1885.....	\$ 80,512	\$ 42,218	\$ 38,344	2,070	1,446	630	2,220	1,093	1,136
1884.....	73,990	54,311	19,679	536	154	372	2,314	1,163	1,151
1883.....	80,310	56,971	23,409	1,310	31	1,279	2,518	805	1,623
1882.....	64,921	56,936	7,985	1,134	102	1,032	2,182	534	1,648
1881.....	74,079	45,285	28,794	4,740	30	4,710	1,377	951	426
1880.....	65,997	55,208	11,789	795	226	569	1,192	789	403
1879.....	59,400	33,515	25,884	275	346	*71	1,911	1,313	598

\* Excess of exports.

Or to present the situation more forcibly, take the statement for the last four months, showing the remarkable merchandise balance during that time of 141 million dollars, as indicated in the following.

FOREIGN TRADE OF THE UNITED STATES—(000s omitted.)

	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
1884-85.	\$	\$	\$	\$	\$	\$	\$	\$	\$
October...	71,073	51,713	19,360	2,430	163	2,267	2,574	1,943	631
November...	79,783	45,518	34,265	8,183	444	7,739	1,850	1,438	412
December...	91,265	42,139	49,126	2,418	608	1,815	3,478	2,144	1,334
January...	80,562	42,218	38,344	2,076	1,446	630	2,220	1,093	1,136
Total 4 mo.	322,713	181,588	141,125	15,107	2,688	12,421	10,131	6,618	3,513

With such results as these before the reader, let him turn to the foreign exchange market as it rules to-day and has ruled during almost the entire period in question. A trade of the proportions figured above, if no defects in our currency arrangements disturbed the natural specie current, would bring us over 100 millions of gold. This presents the case clearly and sharply (to adopt the language of a prominent Western representative) between the "silver bugs" and the "gold bugs." That is to say, had we done as the "gold bugs" desired, we could have had 100 millions of the world's currency, which any one is willing to take, but instead of that we did as the "silver bugs" desired and got 6½ millions of silver currency which no one wants except our Congressional orators, and they not for themselves but for their constituencies. Truly it passes comprehension, how honest men can be so perverse.

Notwithstanding the embargo upon traffic by snows and ice, the returns of earnings coming in continue to make in some cases quite satisfactory exhibits. On such roads as Chicago & Eastern Illinois, Central Iowa, and Flint & Pere Marquette—all of minor importance—the effects of the weather were very serious, and are plainly manifest in the figures for the second week of the month; but on the larger systems the result seems to have been very much less unfavorable. Though the meteorological conditions were adverse both in the second and third weeks, it was in the second week in most sections that they were at their worst. In that week the Northwest lost heavily, but on the other hand the losses on the St. Paul and the Omaha were comparatively light. Now come the returns for the third week of the month, showing that on all three of these roads the decrease was hardly more than nominal, despite the drawbacks which existed. The chief significance of this showing lies in the fact that it gives substantial encouragement to the idea that as soon as the effects of the bad weather have fully passed away, the improvement noted in the earlier weeks of the year will be again realized. Roads that have suffered little or no interruption of operations in this way, in not a few instances give marked evidence even now of the tendency towards improvement. Thus the Cincinnati Indianapolis St. Louis & Chicago, the Denver & Rio Grande, the St. Paul & Duluth, and the Louisville & Nashville have increases, in large or small amount, for all the weeks reported. On the Louisville & Nashville the increase is particularly marked—over \$107,000 for the three weeks—which accounts for the strength of the stock of the road this week.

Returns of net earnings, however, have even greater significance and are awaited just now with more than the usual degree of interest. Investors are anxious to see if the retrenchment practiced in other recent months is being continued, as it should be and is likely to be, and what effect this is having upon net results. Where, as happens in a good many cases, expenses are being reduced contemporaneously with an increase in gross receipts, a very marked change for the better is evidently in progress. It is the statements for January—the first month of the year—that are being looked forward to at present for indications of this kind. While it is too early yet to have many returns for that period, some leading companies in different parts of the country have issued their January statements, and these we bring together below. The Pennsylvania is the most conspicuous of them and does not present a very flattering showing. Its expenses have been diminished, but not in amount sufficient to offset the loss in gross receipts, and as a consequence net earnings fall \$175,562 below those of 1884, which is particularly unsatisfactory because these latter had been about \$305,000

below 1883. On the lines west of Pittsburgh, we have a glimmer of encouragement in the fact that the deficiency in meeting liabilities for the month was only \$73,420 in 1885, against \$110,585 in 1884, though in all the previous years there had been a surplus, instead of a deficiency. But the Pennsylvania appears to stand alone in its unfavorable exhibit. All the other roads that have so far furnished figures, report reductions in expenses much greater than the falling off in gross earnings, and in some instances reduced expenses in the face of a gain in gross. To the latter class belongs the Norfolk & Western, which increased gross earnings \$17,000 and cut expenses down \$3,000, raising the net from \$83,000 in 1884 to \$103,000 in 1885. The Northern Central, a Pennsylvania Railroad line, through lower expenses has swelled its net from \$136,000 to \$167,000, and the Nashville Chattanooga & St. Louis from the same cause has improved its total \$4,000. That it may be seen that the net, with the exception of those of the Pennsylvania, were not low, either, last year, we give the following comparison for six years on the roads mentioned, showing in two cases at least heavier net than in any other year given.

JANUARY.	1885.	1884.	1883.	1882.	1881.	1880.
<i>Pennsylvania.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	3,277,522	3,574,323	3,929,357	3,373,321	3,19,315	3,083,551
Operat'g expenses....	2,288,948	2,408,097	2,458,290	2,290,055	1,982,354	1,717,253
Net earnings....	990,574	1,166,130	1,471,058	1,074,266	1,206,861	1,366,298
Western lines.....	-73,420	-110,585	+221,810	+42,748	+381,207	+300,827
Result.....	917,154	1,055,551	1,692,868	1,117,014	1,588,068	1,667,125
<i>Northern Central.</i>						
Gross earnings....	404,216	409,846	499,253	407,308	386,156	334,494
Oper. and ext. exp.	236,481	273,054	341,034	314,759	245,970	214,000
Net.....	167,732	136,792	158,219	92,609	140,186	120,494
<i>Norfolk &amp; Western.</i>						
Gross earnings....	230,356	213,020	200,487	168,572	164,917	156,870
Operat'g expenses....	129,794	129,547	122,603	100,530	104,026	72,575
Net.....	103,566	83,373	77,884	68,042	60,291	84,295
<i>Nash. Chat. &amp; St. L.</i>						
Gross earnings....	184,986	180,992	197,388	170,753	180,479	.....
Operat'g expenses....	106,097	112,262	112,071	111,148	.....	.....
Net.....	78,889	74,730	85,317	59,605	.....	.....

While the evidences of reviving business of the roads are so apparent, it is not surprising that the stock market should have shown considerable strength this week. Undoubtedly manipulation has aided the movement. Advantage, for instance, was taken of the somewhat sensitive character of the London market on Monday to sharply advance prices of American speculative shares there, while our own market was closed. Consequently on Tuesday morning the rise was so great compared with Saturday's closing, that it had considerable influence on speculation here. The inference that London was buying our securities freely, which was drawn from this condition, was further encouraged by a slight fall in foreign exchange the same day. Among the stocks which did not fully sympathize with the upward movement was St. Paul. Rumors were current that the company had been unable to market its terminal bonds, but it was stated on the authority of the Vice-President that \$2,000,000 had already been sold and the company had no information that the bankers negotiating them would not claim the option to the remaining million. At all events, he added that others could easily be found who would be glad to accept the same offer. But neither earnings nor manipulation were sufficient to keep up prices yesterday. Under the action of Congress respecting silver coinage, the opening was dull and depressed, and though a rally occurred in the middle of the day the close was decidedly lower all around.

Perhaps the most prominent rumors of the week have been those in circulation respecting the New York Central and West Shore difficulties. It has been made to appear that a speedy end to this dispute was in antici-

tion. Just how it was to be effected was not so clear, though the interests that were working to induce it were plainly stated. The only suggestion as to the mode of settlement was, that it would be through a compromise with the bondholders, New York Central stepping in to give some kind of guarantee as to interest. Such an arrangement of course is possible; but is it not highly improbable? The present contest between these roads was started by the New York Central, with the sole purpose ostensibly of resisting this very sequel to the West Shore enterprise. A willingness on the part of the Central to give its guarantee on the bonds would have closed the war at its inception. Now, after a prolonged and bitter fight, when it has just shown its earning capacity and power to control traffic during its continuance, such a proposition seems quite incredible. A settlement must be reached some time, but we cannot think when it comes that it will be of a nature to encourage any more building of parallel roads.

Exchange was somewhat active during all the earlier part of the week, mainly in consequence of offerings of maturing investment bills and a renewal of the demand for sterling as the rates fell, thus causing a reaction. It was expected until yesterday that this pressure of short bills would increase, as large amounts will mature during the next thirty days, and had the attempt to suspend silver coinage been successful, doubtless these bills would have been forced on the market so as to bring about important declines. Now, however, it is probable that as fast as these bills are sold the proceeds will be placed in long sterling, thus keeping the exchange market in an abnormal condition for an indefinite period. Although the profits of these investments are greatly reduced by the high prices ruling, purchasers may regard the security of the bills as of greater importance than the returns.

Money has been a little more active at 1@2 per cent, being influenced by the rising stock market, which made a better demand from the brokers. The snow embargo at the West is now removed, and the inquiry from the interior is more urgent. The following statement made up from returns collected by us shows the receipts and shipments of gold and currency by the New York banks during the week.

Week Ending Feb. 27, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,176,000	\$377,000	Gain. \$799,000
Gold.....	.....	233,000	Loss. 233,000
Total gold and legal tenders.....	\$1,176,000	\$610,000	Gain.. \$566,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$2,400,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Feb. 27, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,176,000	\$610,000	Gain. \$566,000
Sub-Treasury operations, net.....	.....	2,400,000	Loss. 2,400,000
Total gold and legal tenders.....	\$1,176,000	\$3,010,000	Loss. \$1,834,000

The Bank of England reports a gain of £523,251 bullion for the week. This represents £181,000 received from abroad and £342,251 from the interior. The Bank of France lost 758,000 francs gold and gained 2,776,000 francs silver, and the Bank of Germany since the last report shows an increase of 14,000,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	February 26, 1885.		February 28, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	24,218,333		22,495,913	
Bank of France .....	40,142,823	41,608,038	39,492,378	40,031,987
Bank of Germany .....	7,230,750	21,092,250	7,797,250	23,391,750
Total this week .....	71,591,906	63,298,288	69,785,541	63,423,737
Total previous week .....	70,924,711	62,662,494	69,410,193	63,354,548

The Assay Office paid \$158,209 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 20.	\$513,648 50	\$5,000	\$167,000	\$117,000	\$224,000
" 21.	451,957 24	2,000	125,000	179,000	146,000
" 23.			Holi day.....		
" 24.	717,698 28	2,000	253,000	241,000	221,000
" 25.	668,487 70	5,000	263,000	118,000	234,000
" 26.	225,916 83	3,000	73,000	37,000	112,000
Total.	\$2,577,708 55	\$17,000	\$881,000	\$690,000	\$987,000

### TRAFFIC OF CHICAGO & ALTON—ITS CHANGES AND PROGRESS.

Reports like those of the Illinois Central and Chicago & Alton, both issued this week in pamphlet form, offer strong proof of the fact that conservative, well-managed properties can give a good account of themselves even in bad times. Both these companies are paying at the rate of 8 per cent on their stocks, and both show a surplus beyond the amount necessary for such distribution in the year 1884. The Illinois Central figures we commented on when the abstract of the year's results was furnished, January 24, and the details of operations for the twelve months we give to-day in our investment column on another page. The Chicago & Alton return we have not previously alluded to, and may discuss now.

The Chicago & Alton is not a road that has sought to increase its traffic through the absorption and construction of a vast amount of additional mileage. Since the extension to Kansas City was completed in 1879, its mileage has remained substantially unchanged. It operates only about 850 miles of road altogether, and may be briefly described as a line running between Chicago and St. Louis and Chicago and Kansas City, with but one or two branches of any consequence. Thus the road covers substantially the same territory as a large part of the Wabash system, which has found its way into receivers' hands and which therefore constitutes a bankrupt competitor. It is this contrast—that in the same section one road may thrive and flourish, while another cannot meet its obligations—which lends to the Chicago & Alton report its chief significance. Of course, we all know that the Wabash has been overburdened with debt and unprofitable branch and lateral roads, but the good results which the Chicago & Alton is able to show, demonstrates that where a system has been well planned and is operated conservatively, it can always command a large amount of profitable traffic, no matter how its neighbors may be situated or what attempts they may make to deprive it of the same.

But there is one other reason why the report of the Chicago & Alton will be examined more attentively than usual. Like the Chicago & Northwestern, the Alton has changed its relations somewhat to certain roads in its system. The final arrangements for the consolidation with the St. Louis Jacksonville & Chicago were completed in 1884, and now, instead of paying a certain rental to that company, it meets merely the interest on its bonds, the stock having been exchanged for its own, and therefore getting the same dividends. As a consequence, we have smaller re-

quirements for rentals, but larger payments for interest and dividends. The changes from this circumstance are very much less important than in the case of the North-west, and are moreover easily understood, but have affected results all the same. Under these changes and the presence of business depression and severe competition, the following is the showing that the road makes for 1884, in comparison with the five years preceding.

Years.	Gross Earn'gs.	Net Earn'gs.	Total Net Income.	Rentals, Int. and Skg. Fds.	Const'n and Eq'pm't.	Dividends.	Other Items.	Surplus.
	\$	\$	\$	\$	\$	\$	\$	\$
1879...	5,755,677	2,550,195	2,933,185	1,361,155	102,175	705,776	15,279	688,816
1880...	7,687,296	3,477,885	3,747,490	1,905,218	10,088	854,359	50,193	921,087
1881...	7,557,740	3,236,305	3,543,156	1,932,984	451,644	1,077,976	158,522	416,841
1882...	8,215,495	3,530,691	3,863,538	1,968,230	71,221	1,083,080	324,366	416,841
1883...	8,810,610	3,713,578	3,998,351	1,991,150	740,759	1,104,184	4,635	67,623
1884...	8,709,274	3,575,484	3,854,302	1,082,124	292,221	1,046,840	387	232,730

\* \$306,000 of this represents principal of Joliet & Chic. bonds paid.

We here see that, as compared with 1883, gross earnings were about \$100,000 less, and net about \$140,000 less, but that with that exception they are higher than in any other year. The surplus above dividends and charges was \$232,730, against only \$67,623 in 1883, but it will be noticed that, like the Illinois Central, the Chicago & Alton pursues the plan of varying its contributions (out of income) to construction and equipment account, accordingly as its profits may be large or small, so it happens that while in 1883 \$740,759 was spent for betterments, in 1884 only \$292,221 was so spent, or \$448,538 less. Otherwise, the reduction has no particular significance, since it follows as a matter of course that operating expenses include everything necessary to keep the road in prime condition and full repair, and the charges to new construction, &c., are merely outlays for increasing the value of the plant, which in bad times are necessarily smaller than in good times, and there is also less need for the work then. But there is one feature of the return for 1884, which is not alluded to in the report, and has not been mentioned in any of the public prints that have come to our notice. We refer to the fact that the charge for dividends seems to include a 10 per cent distribution, and not an 8 per cent distribution, as in the previous year. The total stock outstanding now is \$17,514,200, which at 8 per cent would call for \$1,401,136—and the full amount of the 17½ millions was not outstanding, either, early in the year, so that the call would really be for less—whereas the company in the report places the charges for dividends at \$1,646,840. Hence it is evident that more than 8 per cent is allowed for; and as the company changed its dividend periods last May, from semi-annual to quarterly, and thus actually did have to pay out 10 per cent in the year, that undoubtedly is the rate allowed for. It follows therefore that to the surplus of \$232,730, about \$350,000 more should be added to get the correct surplus on an 8 per cent basis.

How the steady growth in earnings during recent years was brought about is an interesting inquiry. In 1879 gross were only \$5,755,677—now they are \$8,709,274. In the former year the Kansas City extension was not operated for the full twelve months, but even since 1880 there has been a considerable gain in receipts. Certainly, the gain has not come from farm products on local business, for here is a table which we find in the report before us.

GROSS EARNINGS FROM FARM PRODUCTS SHIPPED AT LOCAL STATIONS.

Years.	In Illinois.	In Missouri.	In Illinois and Missouri.	Per Cent of Gross Earn's on Freight Traffic.	Per Cent of Gross Earn's on all Traffic.
1881...	\$769,324 00	\$301,692 00	\$1,100,986 00	19.848	14.567
1882...	768,813 00	397,424 00	1,166,237 00	19.606	14.105
1883...	576,792 50	455,030 32	1,031,822 22	16.948	11.711
1884...	528,614 67	340,656 49	869,271 16	11.212	69.931



This table shows that from \$1,100,986 in 1881 and \$1,166,237 in 1882, the gross earnings from the shipments of farm products from local stations in Illinois and Missouri have fallen to \$869,271 in 1884, and that these earnings in the late year constituted only 14½ per cent of the company's entire freight earnings, and but 9.98 per cent of all earnings, freight and passenger. A part of the decline is accounted for by the lower rates received, but the greater part, no doubt, is attributable to a contraction in the volume of the business. It has been claimed for the Wabash that its misfortune is due to the poor yield of cereals in its territory, and the figures here given will show the foundation for such claim. But the Alton has gone on—until 1884—increasing its total earnings, despite the falling off in farm products. The decrease in 1884, moreover—we mean in total earnings now, not those from farm products—is entirely the result of a decline in rates, for the volume of both passenger and freight business was larger than ever before, as the following table will make evident.

Year.	Freight Tonnage.			Average per ton p. mile.	Passenger Movement.			Average p. pass. p. mile.
	Local.	Through	Tons One Mile.		Local.	Through	Carried One Mile.	
				Cents.	No.	No.	No.	Cents.
1870.	2,011,435	622,742	402,234,396	1.054	774,678	68,751	54,219,072	2.419
1880.	2,265,509	805,870	481,474,730	1.206	1,102,928	100,623	78,270,565	2.760
1881.	2,475,953	709,051	447,009,077	1.241	1,371,893	123,743	92,847,464	1.828
1882.	2,749,885	772,975	474,833,908	1.261	1,543,391	123,600	101,150,059	1.951
1883.	2,617,313	871,183	549,380,534	1.123	1,083,399	121,741	106,028,676	2.141
1884.	2,917,904	980,380	602,768,054	1.007	1,758,720	148,716	119,946,417	1.800

Here we find a slight falling off in local freight, but it is more than made good by the gain in through freight, and the total tonnage has never been exceeded. The tonnage mileage for 1884 is 602 millions, against only 402 millions in 1879. The tonnage in 1884 however, it will be seen, yielded lower rates than in any other year given. The reduction in passenger rates is even more marked, the figure for the last year having been only 1.899 cents per passenger per mile, against 2.141 cents in 1883 and 2.419 cents in 1879 and 2.760 cents in 1880. There was a severe war on passenger business to Missouri River points during part of 1884 and that doubtless explains the low average for the year. It will be noticed that the fluctuations in passenger rates have been very violent, and an examination of the details discloses that the differences occur chiefly in the rates on through business, for which naturally competition is most active. In the volume of traffic, however, the passenger movement, like the freight movement, has been constantly expanding, and as against 54½ million passengers carried one mile in 1879, the road carried nearly 120 millions in 1884.

But if the tonnage has been steadily increasing, and the increase has not come from farm products, where has it come from? To answer this question, we give below all the larger items in the company's freight traffic except grain and flour.

Years.	Merchandise, &c.	Coal.	Stone.	Ice.	Lumber.	Iron.	Cattle.	Hogs.	Sheep.
	Tons.	Tons.	Tons.	Tons.	M. Ft.	Tons.	No.	No.	No.
1870.	387,825	817,351	18,827	49,973	111,587	180,398	200,614	676,551	59,819
1880.	412,471	909,146	46,297	63,821	117,020	229,255	244,073	606,014	57,593
1881.	461,749	1,190,241	72,651	49,041	172,588	320,809	307,058	680,581	143,333
1882.	504,496	1,366,641	72,833	75,871	144,842	231,894	241,379	605,822	181,548
1883.	518,080	1,416,350	72,254	61,965	163,006	117,126	290,813	775,631	107,639
1884.	560,136	1,278,320	73,877	100,233	182,326	121,670	368,024	900,017	147,636

This shows clearly enough the source of the company's earnings and business. The movement of general merchandise has regularly increased from year to year, till now it counts for 560,136 tons, against only 387,825 tons in 1879. Coal, too, has increased over 50 per cent, having risen from 817,351 tons to 1,416,350 tons, and fallen back to 1,278,320 tons. The amount of stone transported (for building purposes presumably) has also greatly increased. Of ice

the tonnage has risen from less than 50,000 tons per annum to over 100,000 tons. The lumber movement is greater than ever before. Iron suffers a very large and decided contraction, but that of course is understood as being the result of the stoppage of railroad building. It will be seen, therefore, that in certain kinds of traffic there is a steady augmentation from year to year, even in bad times, and this repeats the experience on other roads and sections, the development of the country being so rapid that no interruption apparently takes place, but merely a slackening in the speed with which trade moves forward.

In this growth however a railroad will not of course share unless it is properly and judiciously managed, and its officials adapt the road to the requirements of the situation, and make the efforts needful to get the business. A poor road, illy equipped and having but indifferent or inadequate facilities, necessarily falls behind in the race. The managers of the Alton, it is evident, knew what was required. We observe, moreover, that there has been a very marked growth in the road's live-stock traffic. Against 200,614 cattle moved in 1879, 368,024 were moved in 1884. Of hogs the number now is 960,017, while in 1879 it was only 676,551. In the same time the number of sheep transported has advanced to 147,636, from 59,819. Thus the Alton has succeeded in acquiring an increasingly important hold on the live-stock traffic of the Southwest, with which Kansas City is so prominently identified.

#### ENGLAND AND EGYPT.

Naturally enough, there is at the present moment no little speculation as to the probable ministerial result of the existing complications in England. It is certainly a matter of some interest to the general public to know in what light the British people themselves view the recent disasters, and what opinions they entertain regarding the Gladstone administration and its relation to them. But there is a point which, it seems to us, is of greater importance than a mere change of rulers, and for the reason that unless there be regarding this matter some radical change of view and purpose, the evil will remain in spite of endless changes of administration. We refer to the attitude of the British Government toward Egypt. This subject is one which interests the civilized world.

What does England mean to do with Egypt? What is and what has been Mr. Gladstone's plan? Has the British Government any definite purpose with that country? These are questions which one hears at almost every step; and they are emphasized after every fresh disaster. In the mild and well-considered speech delivered by Sir Stafford Northcote in the House of Commons on Monday last, and calling for a vote of censure on the Government, the common judgment of mankind was, in one or two places, admirably expressed. Speaking of the failure of the policy which had been pursued, Sir Stafford said it was "due not to particular faults here and there, but to the general spirit in which the advisers of the Crown conducted matters." "Unless a complete and entire change takes place in the spirit of the Government, 'it will be our lot to fail.'" And again: "Success is impossible unless the Government distinctly states what it is fighting for, and declares a determination to attain an 'object.'" These words are accurately descriptive of the general situation as it is looked at by ninety-nine out of every hundred men.

It is well known that Mr. Gladstone has from the very first declared it to be his purpose not to take permanent possession of Egypt, or in any way to assume

the responsibility of permanently governing that country; and yet he exercises exclusive control, and will allow no other power to interfere in the putting down of rebellion or in the preservation of order. This peculiar attitude has led many to think that probably after all the Government might have some well-defined purpose which it did not consider it prudent to reveal. Secrecy, however, was no longer compatible with the situation when it became known that General Gordon was killed. It was something of a surprise, therefore, when, amid all the excitement consequent on the news of the death of this great national favorite, while the people were wild with rage, and while fresh troops were being hurried to the Soudan, Mr. Gladstone re-affirmed his purpose to evacuate the Soudan and to evacuate Egypt proper at as early a day as was possible. Tel-el-Kebir, El Teb, Tamanieb were then all for nothing; and Hicks Pasha and the two brave Stewarts, and General Earle and young Burnaby and General Gordon, and others equally valiant and equally brave, were sacrificed for naught; and the new army now being hurried forward—what better hope has it, while facing the dangers of climate and war?

It has not been therefore the inconsistency which existed between word and deed—not that alone which has commanded the attention of all thoughtful observers; but the indecision and apparent want of purpose which events seem to indicate. It is unnecessary to go into details, most of which are fresh in the memory of every reader. Few men who have been studious of the situation will deny that, after the battle of Tel-el-Kebir and the capture of Arabi Pasha, the British Government could have taken possession of Egypt, could have annexed it, could in any way it chose have assumed permanent control of the country. If England desired to obtain possession and control of Egypt, a more convenient opportunity could scarcely be imagined. She had made herself mistress of that country by right of conquest; and although such a course might have given birth to a feeling of jealousy in some high places, the accomplished fact would have been accepted. The same characteristics are visible if we look at the financial aspect of the situation. By annexing Egypt or in some way assuming absolute control, England could have dictated terms to France and the other powers. When, later, France refused to accept England's plans, it was competent for Mr. Gladstone to go on without France. But he must needs call a Conference, thus running the risk of having his hands tied. When the Conference failed to agree, and Mr. Gladstone claimed absolute freedom of action, it was thought that the question of Egyptian finance was finally set at rest. But no. Fresh proposals were made to France; and Russia and Germany and Austria have since laid claim to be heard in the final arrangement. It is four years since General Wolseley first went to Egypt; and after four years of what must be called England's management of that country, the situation politically and financially is worse than ever. A more lamentable failure is not to be found in connection with any Government in recent times.

If England has designs on Egypt, if she wants to annex the country and bring it under imperial rule, the general feeling among sensible men is that she should do so, and do so at once. If she has no designs on Egypt—if she does not wish to annex the country and bring it under direct imperial rule, then it does seem to most sensible men a cruel and purposeless waste of treasure and of human life to protract this war in the Soudan, or in any part of the Nile country. What is wanted now is a distinct declaration of purpose. Without such declaration of purpose, and the vigorous prosecution of the same, the

policy of England in Egypt will provoke severe criticism. A definite policy, pursued with vigor and determination, may yet redeem the situation. It will at least command respect.

#### HOW PUBLIC INTERESTS SUFFER BY BUILDING TOO MANY RAILROADS.

Marshall M. Kirkman, Comptroller of the Chicago & Northwestern Railway Company and a contributor of some note to the railroad literature of the day, has written a treatise on the relations of the railroads to the people and their industrial interests, which is now issued in pamphlet form. He discusses the railroad problem in some of its various aspects, endeavoring to show how closely its solution is connected with general business; how great, therefore, is the need of protecting the railway industry and guarding against any impairment of its efficiency.

We see that Mr. Kirkman takes the same view we have advocated several times, in respect to limiting the construction of new lines. He attributes most of the evils that at present afflict the railway world, to the absence of such restriction. He believes, therefore, in making railroads in one sense a monopoly, but a monopoly only in the matter of the control of traffic and not as regards rates or influence. His idea is that "rigid and scrutinizing supervision should be exercised by the Government" over the location of the roads, so as to secure the best and most economical route and that this having been done, all duplicate and triplicate lines should be barred out, so long as the original road was able to take all the traffic offering and do all the work required of it. The railroad being protected against attempts to deprive it of its sustenance—traffic—there would be no injustice in regulating rates and placing them upon a fair and reasonable basis, which would afford a satisfactory return upon the capital invested. With this assurance of protection against the destruction of the investment through the introduction of competing lines, capital in abundant amount could be had at very moderate rates, for the investment would be given a degree of stability and value that could not be obtained in any other field. Hence public interests would be promoted by "monopolies" of this class, for the small returns on their money with which capitalists would be contented—in view of the absence of all risk—would permit of lower traffic rates than could be made under any other conditions.

But there is another and even more important sense in which the people would be benefitted by restricting the construction of new lines. It is a well-known principle that to secure the minimum of cost, we must have a maximum of business—that is, in proportion that the amount of work done is raised, will the average cost be diminished. Forty thousand copies of a paper can be printed for comparatively little more cost than twenty thousand copies, and though this does not perhaps apply with equal force in the case of a railroad, yet when the service is once fairly organized a vast additional amount of business can be transported at a very small further outlay. The tracks are there, the road, structure, bridges, &c., are there, and on these it is just as easy to run 40 trains a day as it is 20. What folly then, to duplicate all these expensive facilities! And having been duplicated, neither the old nor the new company can transport as cheaply as could otherwise be done, for the traffic offering has to be divided up between them, and the average at which a passenger or a ton of freight can be carried will of necessity be higher under a smaller than under a larger volume of business. This phase of the transportation problem, has not been given the attention it deserves. As Mr. Kirkman truthfully says, the people of the United States

have sought low rates in the multiplication of roads rather than in minimizing the cost of rendering the service, and here is the secret of the whole trouble.

We must abide, however—as far at least as the present is concerned—by the results of the system we have been practicing. There is no doubt of the fact that donations of lands, aid by counties and cities, the loaning of credit, &c., have, as Mr. Kirkman claims, greatly stimulated the evil and multiplied the number of new lines for which there is no necessity or use. But it does not follow, as he seems to think, that because of this extra encouragement, the people or Government are bound now to see to it that the enterprises become sustaining, or relieved of the effects of the folly or mistaken judgment of the promoters. "Having permitted and encouraged the construction of 'railroads, the country cannot refuse them the measure of 'support necessary to their existence,'" says our author. In the same way our protective tariff has fostered and encouraged overproduction in many lines of manufacturing; but it would be a queer policy which proposed for that reason to compensate manufacturers for the losses incurred. It might perhaps be fairly claimed that having deliberately chosen competition as the basis for determining rates, the people are debarred from cutting rates down, because in their estimation the service ought to be done more cheaply. But that is quite a different thing from raising them or encouraging the railroads to raise them, by artificial means. Yet Mr. Kirkman derives his strongest argument in favor of pooling arrangements from that source and maintains that the pooling system should be sanctioned and supported by law. Pool-Commissioner Fink and many railroad managers have expressed views to the same effect, but it may well be doubted whether such a step is even remotely desirable, or whether it would prove of benefit to the railroads.

It is unfortunate for the advocates of the value of pools, that recent events have demonstrated their inefficiency. They have fallen woefully short of what was expected of them. In theory, there is of course no warrant for any kind of compact of this description, for competition is the levelling factor that is supposed to settle all differences. We know it is claimed that the basis of competition on the railroads differs from that in other industries; that a road, once built, can not be got rid of, and that therefore some provision for the same must be made. But the reason for the difference is simply that the principle of competition can not be carried to its full length. The extreme limit would be destruction or absorption; but before the contest is ended all the participants to the same may be seriously crippled.

It is to avoid a misfortune of this kind that pooling arrangements were devised, and would be extremely useful if they could be carried out. But experience proves that they cannot be carried out except when business is active and traffic large, and then there is little need for them, for every road has as much as it can do and therefore there is no object in "cutting" rates. When business, however, is dull, and traffic small, the weak roads are the first to violate the provisions of the pool, and for this apparently there is no remedy, since their necessities are great, and they are merely acting on the instinct of self preservation. The stronger roads suffer as a consequence, and therefore their interests are directly opposed to the maintenance of pooling arrangements, as such arrangements permit their weaker rivals to get business at their expense. Besides, recent years have proven that pools merely invite competition rather than check it. How often do we hear that such and such a road is to be extended to such and such a pool centre, so

as to get a share of the pool traffic. These new rivals know that so long as business is conducted on the pool basis, the pool must allow them a percentage of the traffic, no matter how inferior their facilities, and that is the theory upon which they are mostly constructed.

We are not of those who see in the pool a device for "fleecing" the public by maintaining high rates of transportation. Nor do we deny that pools have rendered great service to the community. The statistics collected by the Pool Commissioner are alone of great benefit. Then it is indisputable that through the offices of the pool many serious outbreaks have been averted. But our point is, that the arrangement seems to be mainly beneficial to the weaker roads, and that the stronger ones—those rendering and able to render the best and cheapest service—suffer correspondingly, and that this is neither to the interest of the public nor the railroad community. Doubtless some way will be found of remodelling the pool and reorganizing it on a permanent and enduring basis. But that should be left to the railroads themselves, and we do not think that the Government ought to be called upon to legalize or sanction the arrangement. The problem is pre-eminently one for the railroads to solve. Legal enactments can never supersede natural law nor improve upon its workings.

It is our opinion that unnecessary alarm is felt as to the outcome of the present situation. The impression seems to be that the new lines constructed will always—or at least for a long time to come—prove a disturbing factor. We think not; for it looks as if the most serious of them would be eliminated from the field. A struggle for supremacy is going on which must inevitably be settled in favor of the stronger lines. When it is settled, a well-needed lesson will have been taught. The more pronounced the defeat of the intruders, the better, for the greater the moral. Government cannot and should not interfere. Even in the matter of the further construction of new lines we are not sure but that the matter will remedy itself even without legislative injunction of any kind. When, for instance, will another West Shore enterprise be attempted, law or no law? We think, too, that in the future the general public, instead of looking to increased competition as the means for bringing about low rates, will seek to attain them through a cheapening in the cost of the service, as Mr. Kirkman suggests.

#### WASTE BY FIRE.

To the Editor of the *Financial Chronicle*:

DEAR SIR—I am glad to see a well-timed notice in a late number of the *CHRONICLE* in regard to the annual "Waste by Fire," in which reference is made to the saving which has been accomplished in the Manufacturers' Mutual Insurance Combinations. May I, however, venture to correct an error which is of considerable importance in the discussion of this question? You remark that, "In spite of all appliances, the best built and the best equipped factories are liable to be destroyed, and the proportion of loss among them is greater than it is among foreign factories where less effort is made to provide safeguards."

Now, while it is very true that the best factory may be destroyed, yet it may be readily proved that the unavoidable loss on textile factories does not exceed fifteen-hundredths of one per cent, even among mills as they now are; while in factories built and equipped as they could be to-day, the unavoidable losses would be less than one-tenth of one per cent. The difference between these rates and the actual loss of a little less than one-quarter of one per cent is to be attributed to carelessness in the conduct of the business, or want of efficiency in dealing with a fire. You are also in error in assuming that the rates of loss in foreign factories is less than in these combinations for mutual protection; on the contrary, it is very much greater. Even very expensively constructed foreign mills of brick and iron, with concrete floors, are subject to as heavy a loss, owing to the combustible nature of



the contents. The so-called fire-proof mills of Lancashire are more costly than our best factories, even if our fire-preventing appliances be added to the cost of the building proper, and they are no better, even if as good, risks as ours.

Again, let me call your attention to the fact that the greater part of the fire waste of this country, when measured in terms of money, will *not* be found in the cheap dwelling houses, shops and other similar buildings, which are so common and, as you say, perhaps all that the means at the command of their owners will permit them to construct; but the heaviest losses occur in the costly examples of combustible architecture on which twice the money necessary to have made them safe will often have been expended, while their complete destruction from the very smallest cause is assured by every possible provision for giving the fire a free way throughout the cellular wooden structure which has only been screened on the outside with brick, stone or iron.

Other examples of very heavy losses may be found in the steadily increasing list of "very special hazards." During the last few years, the rate of destruction in the United States has risen from 1 to nearly  $1\frac{1}{2}$  hotels per day; from 1 to nearly 2 churches per week, and from 1 to 2 hospitals, asylums or almshouses per month—with an average loss of several lives to each fire of the last-named class.

Admitting that buildings of many stories in height must be constructed in cities, owing to the great value of land, they need not be more dangerous than a cotton factory, and the waste of money in the combustible architecture of city warehouses may be proved by a comparison with the cost of five-story factories of the most substantial kind. Given a factory 500 feet long by 100 feet wide—corresponding to a city block—five stories high, if any money is spent upon it above the foundation beyond 80 cents per square foot of floor, or \$200,000 for five floors ready for machinery, the excess of cost will either have been wasted or will have been spent for some unusual requirement. If 20 cents per foot be added to the rate of 80 cents, or \$50,000, the building at a total cost of \$250,000, would be more fully furnished with safeguards against fire, both in the process and method of construction and in placing fire-extinguishing apparatus for its protection, than any modern factory of the class which it now costs less than one quarter of one per cent per annum to insure.

Now admitting that the only analogy between the textile factory and the city warehouse is to be found in the solidity of the walls, timbers and floors, and that these elements of a building can be provided in either case at 80 cents per foot and sufficiently protected against fire for 20 cents per foot of floor, or \$5 per foot of ground covered five stories high; or in other words, given an expenditure of \$250,000 above the foundation for a solid and substantial shell, suitable for the purpose either of a mill or warehouse, 500 feet by 100 feet—five stories high—may I be permitted to ask how much the average master of the art of combustible architecture would expend inside this solid shell in the process of converting it from a good fire risk at a quarter of one per cent to a bad fire risk at one per cent.

This is the real question at issue. The excessive fire waste of this country is to be found in classes of buildings on which double the money will often have been spent, which would have been necessary for safe construction from the same materials and for providing adequate means for extinguishing fire, but which are nevertheless examples of everything to be avoided in the way the materials are put together. The fault does not lie with the materials, but in the manner in which the materials are misused; and until owners and occupants are forced to attend to this matter by their inability to procure insurance even at very high rates, our city architecture will continue to be a *sham* for which the architects themselves may seldom be in fault.

Let these allegations should be imputed to theory only, reference may be made to the summary of the business of nineteen factory mutual insurance companies during the last fifty years: In that period they have insured property of a specially hazardous nature to the amount of ..... \$3,849,739,798 At a cost of .3173 per cent, say 22 cents per \$100, or... 12,216,190 And have returned to their members as the profit or dividend, in compensation for the prevention of loss by fire..... 19,766,594 And they enter upon the year 1885 with assets in cash to the value of ..... 3,590,600 As a guaranty for indemnity against loss on outstanding risks to the amount of..... 375,125,751

The rule which has been deduced from the long experience of these companies is this—

Given a measured quantity of brick, stone, iron, timber and plank, it rests with the owner, architect and builder whether these materials shall be put together in the form of a building to be occupied for the specially hazardous use of the textile manufacturer in such a way that it will cost less than *one quarter of one per cent* a year to insure the works; or be put together at a greater expense and in such a way that a judicious underwriter will refuse to insure at *one per cent per annum*, even though the use to which the latter building is to be put is that of a commercial warehouse for the storage and sale of the goods which have been made in the hazardous factory.

E. A.

BOSTON, February, 1885.

## Monetary & Commercial English News

### RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1 $\frac{3}{4}$ @ 12-23 $\frac{1}{2}$	Feb. 12	Short.	25 35 $\frac{1}{2}$
Amsterdam.	3 mos.	12 3 $\frac{3}{4}$ @ 12-14 $\frac{1}{2}$	Feb. 12	3 mos.	20-53
Hamburg ..	"	20-67 @ 20-71	Feb. 12	Short.	20-50 $\frac{1}{2}$
Berlin .....	"	20-67 @ 20-71	Feb. 12	"	20-53
Frankfort...	"	20-67 @ 20-76	Feb. 12	"	12-41
Vienna .....	"	12-52 $\frac{1}{2}$ @ 12-55 $\frac{1}{2}$	Feb. 12	"	25-37
Antwerp .....	"	25-35 @ 25-62 $\frac{1}{2}$	Feb. 12	Checks	25-35 $\frac{1}{2}$
Paris .....	Checks	25-35 @ 25-40	Feb. 12	"	25-11 $\frac{1}{2}$
Paris .....	3 mos.	25-53 $\frac{1}{2}$ @ 25-58 $\frac{1}{2}$	Feb. 12	"	25-45
St. Petersburg	"	241 $\frac{1}{2}$ @ 247	Feb. 12	"	110-25
Genoa .....	"	25-75 @ 25-80	Feb. 12	60 days	4-83 $\frac{1}{2}$
Naples .....	"	"	Feb. 12	12 tel. tsfs	1s. 6 $\frac{3}{4}$ 32d
Madrid .....	"	46 $\frac{1}{2}$ @ 46 $\frac{1}{2}$	Feb. 12	"	1s. 6 $\frac{3}{4}$ 32d
Cadiz .....	"	46 $\frac{1}{2}$ @ 46 $\frac{1}{2}$	Feb. 12	4 mos.	3s. 6 $\frac{1}{2}$ 16d.
Lisbon .....	"	511 $\frac{1}{2}$ @ 511 $\frac{1}{2}$	Feb. 12	"	4s. 11d.
Alexandria.	"	"	Feb. 12	"	"
Constant'ple	"	"	Feb. 9	"	"
New York...	60 days	"	Feb. 12	"	"
Bombay ....	dem'nd	1s. 7 $\frac{1}{2}$ 16d.	Feb. 12	"	"
Calcutta .....	"	1s. 7 $\frac{1}{2}$ 16d.	Feb. 12	"	"
Hong Kong.	"	"	Feb. 12	"	"
Shanghai...	"	"	Feb. 12	"	"

[From our own correspondent.]

LONDON, Saturday, Feb. 14, 1885.

Only a week ago and we were commencing to entertain hopeful views respecting the future of trade, but the outlook has again become gloomy. The railway statistics then seemed to indicate reviving prosperity. The traffic receipts on the seventeen principal lines of England and Scotland for that week showed an increase of £14,000, mainly in goods, but for the past week there was a loss of £18,000, of which £10,000 was in goods. It is therefore clearly injudicious to build up sanguine anticipations merely on the result of one or two weeks' statements. But what now threatens seriously to interfere with trade in the immediate future, is the prospect of increased difficulty in finally settling the Soudan question. There are at the same time uneasy political rumors afloat which certainly do not assist in promoting confidence. The colonial policy of Germany is assuming a too aggressive character, and the action of Russia in the neighborhood of Afghanistan is regarded with well-merited distrust, bearing in mind the value of Russian promises. Furthermore, it is felt that under existing conditions distrust is more likely to increase than diminish, and trade therefore promises to remain contracted. It is now reported that, in order to provide funds and check further indebtedness, the Government will propose to suspend the action of the sinking fund for a time, but we must wait for the opening of Parliament for definite information on the subject.

In accordance with this condition the reports from the leading trade centres continue still disappointing. This is specially the case as regards the iron districts, where business remains very slack and the margin for profit small. The linen trade is fairly steady, but that will not counterbalance the inactivity noticed in other quarters. The wool sales have just been brought to a close. The quantities catalogued from January 20th to February 13th, the dates of the commencement and termination of the sales, were 201,168 bales, 29,261 bales being Cape and the remainder Australian and New Zealand produce. The sales opened with a reserved tone and a fall of  $\frac{1}{2}$  to 1d. per pound on all Merino descriptions. Rather more animation was shown in the second week and prices recovered some of the ground lost, but the improvement was short-lived and the series closes on a par with opening rates. The sales were well attended throughout, but the tone was not strong, and the home trade bought on a restricted scale. Copper has never been quoted as low as it is. The chief cause of the decline has been the enormous quantity received from the United States during the year, there being an increase of nearly 8,000 tons to

England and 6,000 tons to France and other European ports over the previous year. Although the market has had to deal with these largely-increased supplies and been depressed in values thereby, it is a remarkable fact that consumption of copper has increased, stimulated probably by low prices, so as to cause a reduction of the stocks in warehouse here and in France of over 3,500 tons.

Money has ruled steady. Floating balances have been reduced by the payments for taxes, and there appear to be rather more bills offering for discount. Rates consequently are steady. It seems as though money was now at its lowest level. The Bank of England is gradually getting the command of the market more and more into its hands. But whilst money now is very low in value, there is no reason to expect that quotations will harden appreciably. Nothing but a permanent improvement in trade could bring about such a wished for result, and before trade can really improve the political position must be assured. Gold is still going into the Bank, but the receipts are mainly from the provinces, supplies from abroad being very moderate. However, the stock of gold now held is nearly £23,000,000 and is quite one million sterling in excess of the total for last year at this time when the Bank rate was  $3\frac{1}{2}$  per cent. The reserve of notes and coin also shows an increase compared with that period of nearly £2,000,000.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
		Jan. 9	18	23	30	Feb. 6	13				
		3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
		3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
		3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
		3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
		3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
		3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	February 12.		February 5.		January 29.		January 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Berlin .....	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$
Frankfort .....	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$
Hamburg .....	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$
Amsterdam .....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Brussels .....	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3
Madrid .....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Vienna .....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
St. Petersburg .....	6	6	6	6	6	6	6	6
Copenhagen .....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5	5	5

Silver has been a very dull market, and bars have fallen to 49 3-16d. per ounce. The depressed state of the Indian and China trades, apart from American influences, is quite sufficient to unsettle the market. The Indian council also has increased the amount for which it draws bills every week against such shipment of produce as there is. Just now there is an aggregation of circumstances against any recovery in the value of silver, and a flat market may be calculated upon.

Respecting to the state of the bullion market, Messrs. Pixley & Abell write:

Gold continues to flow into the Bank, the amount sent in since our last being £200,000. There is no demand for abroad, the only export consisting of sovereigns, which have been taken principally for Egypt. The John Elder has bought £45,000 from Sydney, and the Massilia £3,000 from Bombay; the other imports have come from the Continent, and further amounts are likely to be received. The withdrawals from the Bank since the 5th instant are £128,000. The Tagus takes £15,000 to the River Plate and the Mirzapore £100,000 to Egypt.

Silver.—A decline in the Indian exchanges, and rumors of further efforts in America for the suspension of the Bland Bill, have caused a fall in prices, and the quotation we give to-day is 49 $\frac{1}{2}$ d. at which the silver ex Acconagua has been sold. The arrivals of the week comprise £70,000 from New York, £16,470 from Buenos Ayres and £49,000 from Chile—£135,470. The P. & O. Steamer Mirzapore has taken £10,000 to Calcutta, and the Carthage £70,000 to Bombay.

Mexican Dollars.—The only arrival to report is that of the Hapsburg, from New York, with about £4,000. The French steamer, Colombie, with about £100,000 value of this coin, is due about the 16th inst. The market is very quiet, the nearest price to-day being 47 $\frac{1}{2}$ d. per ounce.

The quotations for bullion are reported as follows:

Price of Gold.			Price of Silver.		
	Feb. 12.	Feb. 5.		Feb. 12.	Feb. 5.
Bar gold, fine... oz.	77 9	77 9	Bar silver, fine... oz.	49 3-16	49 $\frac{1}{2}$ -16
Bar gold, contain'g.			Bar silver, contain'g.		
20 dwts. silver... oz.	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	5 grs. gold... oz.	49 9-16	49 15-16
Span. doubloons... oz.			Cake silver... oz.	53 3-16	53 $\frac{1}{2}$
S. Am. doubloons... oz.			Mexican dolrs... oz.	47 $\frac{1}{2}$	

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols and other items, compared with previous years:

	1885.	1884.	1883.	1882.
Circulation excluding				
Bank post bills .....	23,864,040	24,766,815	25,068,040	24,733,745
Public deposits .....	8,356,042	8,891,020	6,795,100	7,757,364
Other deposits .....	23,535,423	22,485,240	22,529,504	23,241,732
Government securities .....	14,533,301	13,533,063	12,383,372	13,130,343
Other securities .....	21,134,138	23,140,675	21,883,005	24,334,388
Reserve of notes & coin	14,978,221	12,890,293	13,287,892	11,748,468
Coin and bullion in both departments .....	22,392,261	21,907,108	22,605,922	20,737,213
Property of reserve to liabilities .....	46:38	40 $\frac{1}{2}$	45	37 $\frac{1}{2}$
Bank rate .....	4 p. c.	3 $\frac{1}{2}$ p. c.	3 $\frac{1}{2}$ p. c.	6 p. c.
Consols .....	97 $\frac{1}{2}$ d.	101 $\frac{1}{2}$ d.	102 $\frac{1}{2}$ d.	100 $\frac{1}{2}$ d.
Eng. wheat, av. price .....	33s. 9d.	37s. 3d.	40s. 5d.	48s. 5d.
Mid. Upland cotton .....	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.	51 $\frac{1}{2}$ d.
No. 40 mule twist .....	9 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.	9 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.
Clearing-House ret'n. .....	97,741,000	97,444,000	132,490,000	153,347,000

The past week in the grain trade has been quite uneventful. Very little has been passing in any kind of produce. Wheat has remained nominally the same in value, but the tone has been rather depressed. There is nothing doing just now. Importations are on a fair scale, although the total since the commencement of the season is still nearly five million cwt. less than last season. Farmers' deliveries have fallen off slightly, but the total supplies of grain offering in the markets have been sufficient for the demand, and late prices have only been maintained. The average price of wheat for the season is but slightly above the lowest point touched, being now 32s. 4d. per quarter, or 7s. 6d. per quarter below what it was at this time last year. The prospects of a permanent improvement are far from being clearly defined. A falling off in the deliveries of home-grown produce would no doubt have a steady influence upon the market, and some advance might be established. But the permanence of any important change remains open to doubt. Were the agricultural interests both here and abroad in a position to keep back their grain, values would of course rise; but unfortunately farmers have not yet recovered from a series of bad seasons. That the trade will gain in steadiness is not at all improbable, but that there will be a decided rise in the immediate future is anything but certain.

Annexed is a copy of the report on the prospects of the Indian wheat crop for the current season, issued by the Under Secretary of State for India:

The average area under wheat in India in ordinary years, according to a recent estimate, is about 26,000,000 acres, and the average gross production is nearly 7,000,000 tons. Of this area 18,000,000 acres, or 9-13ths, lie in the four British provinces of the Punjab, the North-western provinces and Oudh, the central provinces and Bombay. During the last year a system of monthly forecasts of the condition and prospects of the wheat crop was tentatively started in these four provinces, and reports for the months of November and December have now been received.

In the Punjab the sowings are above the average, and prospects are considered excellent. The area under crop is estimated at 7 $\frac{1}{4}$  million acres, the average area being 6 $\frac{1}{4}$  millions.

In the North-western provinces and Oudh the November forecast was exceptionally favorable. An area of 5 $\frac{1}{2}$  million acres had been sown against an average of 5 million acres, the seed had germinated well owing to the late October rains, and a bumper crop was predicted. The December forecast, however, is less favorable, as owing to the entire absence of winter rains the young crop has somewhat suffered. "If moderate rain falls in January," the report states, "the crop will still be above the average." Rain has fallen in the province within the last few days, so that the present prospects of the crop are somewhat better than appears from the December report.

In the central provinces, owing to the early cessation of the monsoon rains, a smaller area has been sown than the average. The average of recent years has been nearly 4,000,000 acres. This year the decrease ranges in the several districts from 5 to 10 per cent. Present prospects are all that could be desired, as, owing to recent rain, the crop is in an excellent condition. "Were it not for the contraction in area," the report states, "the gross outturn would be above the average."

The Bombay report for December has not yet been received, but the November report stated that "generally speaking the area and condition of the wheat crop are satisfactory in the Gujerat districts, though the crop area and condition in the Deccan and Karnatic districts are unsatisfactory from want of rain." From other sources of information it is believed that this is still a substantially correct description of the present year's wheat crop in Bombay. The average area under wheat in the Presidency has been estimated at about 1 $\frac{1}{2}$  million acres.

A special report has also been received from the Berars, which estimates the present year's crop at 845,000 acres, or 5 per cent above the average, and states that the crop is in good condition.

The general conclusion from the above is that in respect of over eighteen million acres, or nine-thirteenths of the gross wheat area of India (including native States), the condition and prospects of the wheat crop are on the whole up to the average, and that a bumper crop may be expected in the most important province of all, the Punjab. Information from Rajputana and the Central India States, which have conjointly an average area under wheat of about five million acres, leads to the conclusion that there also the wheat crop, in area and condition, is quite up to the average.

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first twenty-three weeks of the season, together with the average prices reached, compared with last season:

	SALES.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat .....	1,556,785	1,175,177	1,123,461	1,070,180
Barley .....	2,409,427	2,435,928	1,800,499	1,212,391
Oats .....	133,776	164,320	132,576	143,438



## AVERAGE PRICES.

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....per qr.	32 4	39 10	41 0	47 0
Barley.....	31 4	32 11	34 2	33 9
Oats.....	19 6	19 8	20 9	20 10

Converting quarters of wheat into cwt., the total sales in the whole kingdom during the above periods were as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	22,330,034	21,159,568	19,473,500	18,550,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season, the sales and average prices of home-grown produce for the same period, and other items, compared with last season:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	21,845,475	26,746,486	29,669,622	27,922,777
Barley.....	8,026,538	9,569,847	9,081,238	6,801,873
Oats.....	5,044,769	5,949,499	6,822,438	4,552,896
Peas.....	980,880	891,054	1,028,835	867,962
Beans.....	1,707,503	1,273,387	1,046,129	758,123
Indian corn.....	8,977,814	12,892,446	6,156,287	10,912,460
Flour.....	7,198,603	6,998,148	7,115,857	3,560,055

Supplies of wheat and flour available for consumption in twenty-three weeks, stocks Sept. 1 not being included:

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.....cwt.	21,845,475	26,746,486	29,669,622	27,922,777
Imports of flour.....	7,198,603	6,998,148	7,115,857	3,560,055
Sales of home-grown produce.....	22,330,034	21,159,568	19,473,500	18,550,000

Total.....51,374,112 54,902,202 56,258,979 50,032,322

Average price of English wheat for season. qrs. 32s. 4d. 39s. 10d. 41s. 0d. 47s. 0d.

Visible supply of wheat in the U. S. bush. 42,650,000 33,900,000 21,400,000 18,000,000

Supply of wheat and flour afloat to U. K. qrs. 2,638,000 2,085,000 2,377,000 2,652,000

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom.

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,440,000	2,300,000	1,770,000	2,055,000
Flour.....	198,000	194,000	315,000	233,000
Indian corn.....	344,000	358,000	144,000	295,000

## English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Feb. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45½	48½	49½	49½	49½	49½
Consols for money.....	98½	98½	98½	98½	98½	98½
Consols for account.....	98½	98½	98½	98½	98½	98½
Fr. rentes (in Paris) fr.	81½	81½	81½	81½	81½	81½
U. S. 4s of 1891.....	114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	40	40	40	41	41½	40½
Chlo. Mil. & St. Paul.....	73½	75½	76	76½	75½	75½
Erie, common stock.....	13½	13½	14½	14½	14½	14½
Illinois Central.....	126½	127½	128½	128½	129½	130
Pennsylvania.....	53½	53½	54½	54½	54½	54½
Philadelphia & Reading.....	8½	8½	8½	9	9	9
New York Central.....	96½	97	98½	98½	97½	97½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	7 1	7 0	6 9	7 0	7 0	7 0
Spring, No. 2, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. "	7 1	6 11	6 11	6 10	6 10	6 10
Winter, West, n. "	7 3	7 3	7 3	7 3	7 3	7 3
Oat, No. 1.....	6 9	6 9	6 8	6 8	6 8	6 8
Oat, No. 2.....	4 6½	4 5½	4 6	4 3½	4 3½	4 5½
Corn, mix., old.....	59 0	58 0	57 0	58 0	57 6	58 0
Corn, mix., new.....	33 0	33 0	33 0	32 6	32 3	32 0
Pork, West. mess., 55 lbs.	85 0	86 0	86 0	86 0	86 0	86 0
Bacon, long clear.....	36 0	36 0	36 0	36 0	36 0	36 0
Beef, pr. mess., new, 5 lbs.	36 0	36 0	36 0	36 0	36 0	36 0
Lard, prime West, 5 cwt.	58 0	58 0	58 0	58 0	58 0	58 0
Cheese, Am. choice.....	58 0	58 0	58 0	58 0	58 0	58 0

## Commercial and Miscellaneous News

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,890,770, against \$6,342,557 the preceding week and \$5,831,069 two weeks previous. The exports for the week ended Feb. 24 amounted to \$5,417,915, against \$5,787,330 last week and \$6,425,455 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 19 and for the week ending (for general merchandise) Feb. 20; also totals since the beginning of the first week in January:

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$4,190,820	\$2,149,123	\$3,863,234	\$3,205,668
Gen'l mer'chise.....	6,984,432	4,777,992	5,781,980	4,685,102
Total.....	\$11,175,252	\$6,927,115	\$9,645,214	\$7,890,770
Since Jan. 1.				
Dry goods.....	\$25,358,115	\$22,573,461	\$23,108,736	\$18,139,129
Gen'l mer'chise.....	51,100,938	47,152,140	44,882,059	37,271,144
Total 8 weeks.....	\$76,459,053	\$69,725,601	\$67,990,789	\$55,410,273

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 24, 1885, and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week.....	\$5,965,154	\$5,909,490	\$5,264,482	\$5,417,915
Prev. reported.....	45,288,056	49,168,623	43,240,885	43,347,858
Total 8 weeks.....	\$51,253,210	\$55,078,113	\$48,505,367	\$53,765,773

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 21, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,500	\$.....	\$.....
France.....	.....	.....	96,500	923,350
Germany.....	.....	.....	209,103	1,730,178
West Indies.....	320,000	2,588,055	841	138,037
Mexico.....	.....	.....	.....	6,193
South America.....	12,200	89,875	16,050	65,214
All other countries.....	3,200	19,542	303	2,971
Total 1885.....	\$335,400	\$2,705,972	\$323,159	\$2,866,243
Total 1884.....	141,816	224,230	10,977	112,332
Total 1883.....	29,500	53,630	4,575	456,075
<b>Silver.</b>				
Great Britain.....	\$196,000	\$2,182,187	\$.....	\$.....
France.....	13,560	60,463	.....	.....
Germany.....	.....	.....	16,374	.....
West Indies.....	3,378	42,632	.....	50,774
Mexico.....	.....	.....	19,054	55,331
South America.....	.....	4,235	640	26,899
All other countries.....	.....	4,252	.....	.....
Total 1885.....	\$230,938	\$2,310,143	\$19,694	\$133,604
Total 1884.....	385,719	2,412,225	81,127	714,411
Total 1883.....	382,138	2,184,243	29,075	535,586

Of the above imports for the week in 1885, \$105,954 were American gold coin and \$640 American silver coin. Of the exports during the same time, \$15,400 were American gold coin.

**U. S. SUB-TREASURY.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 21.	\$1,467,560 37	\$573,937 16	\$132,674,840 77	\$23,764,045 97
" 22.	.....	.....	.....	.....
" 23.	1,836,568 92	1,081,281 47	133,143,469 75	24,016,304 44
" 24.	1,491,078 99	928,213 77	133,511,696 02	24,246,943 39
" 25.	90,206 57	1,144,359 93	131,827 74	24,034,476 27
" 26.	14,331,978 33	1,179,706 76	146,569,382 19	24,102,195 43
" 27.	.....	.....	.....	.....
Total.....	20,032,213 18	4,906,499 09	.....	.....

\* Includes \$13,500,000 gold certificates received from Washington.

† Includes \$186,000 gold certificates taken out of cash.

—The well-known firm of Fisk & Hatch, which was established twenty-three years ago, is about to go out of business. The formal announcement will be made in a few days, as soon as the final arrangements for closing up the affairs of the firm have been completed. It is understood that Mr. Harvey Fisk, the senior partner, in connection with one or two of his sons, will form a new firm with offices in the Mutual Life building on Nassau Street. The present house was established in March, 1862, and it soon gained a prominent position in its successful negotiation of Government loans. From that time the bulk of the business of the firm was in Government bonds, and they became an authority on all questions concerning them. In the crisis of May, 1884, the firm suspended for a few days, and it was generally supposed that the trouble was partly owing to Mr. Fisk's absence in Europe, whence he had only returned a few days before the panic.

—The Knickerbocker Trust Co. of this city has just been designated as a legal depository of moneys received by the several county treasurers of the State and of the Chamberlain of the city of New York, under and by virtue of any law vesting said treasurer or chamberlain with the funds or securities belonging to any suitors in any court in this State. The application to the court for this order said: "That the said foregoing trust company by the investment of its capital, by the excellent management which prevails in the various departments of the company, and by the conservatism which characterizes all its acts, is entitled to be, and should be, made by this court a deposit bank within the meaning and under the provisions of rule 68 of the general rules of practice."

**Auction Sales.**—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

	Bonds.
100 Bridge & Utica Plank Road Co. .... \$5	\$350 Past due coupons of Jan. 1, 1880, from cons. bds. of the State of La. 9 of \$35 each and 2 of \$1 50 each.....
28 Oswego & Syracuse RR. Co. .... 135½ ex div.	\$50
200 Dunderberg Mining Co. .... \$3	\$1,000 Allegany Central RR. Co. 2d mortg., 6% gold bonds, due 1922.....
10 Utah & Pleasant Valley RR. Co. .... \$3	25
5 U. S. Trust Co. .... 502	\$30,000 Ohio Cen. RR. (main line) income bonds..... 4
150 Brooklyn City RR. Co. .... 219	\$7,000 Jefferson RR. Co. 1st, 7½ bonds, due 1889..... 90
300 Cin. Wash. & Balt. RR. Co. Pef. .... 114	\$500 Cin. Wash. & Balt. RR. Co. 2d mortg. bonds..... 24
<b>Bonds.</b>	
\$3,000 Cen. RR. & Bank'g Co. of Ga. Macon & West'n RR. Co. and the South-western RR. Co. 7½ tripartite bds., due 1893..... 113	\$5,000 Hempstead Imp. Co., "limited," 1sts..... 39
\$11,000 State of Ark. 6s, fund. debt bonds, due 1900..... 64	\$36,863 20 Hempstead Imp. Co. "limited," 1sts..... 50
\$4,000 City of Haulnab, Mo. 6s, comp. bds., due 1893 90	



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & No. West pref. (quar.).	2	Mar'ch 23	March 6 to March 24
Northern (N. H.) extra div.	7	May 1	April 2 to
<b>Miscellaneous.</b>			
Del. & Hudson Canal (quar.).	1½	Mar'ch 10	Feb. 27 to March 10

NEW YORK, FRIDAY, FEB. 27, 1885.—5 P. M.

**The Money Market and Financial Situation.**—The past week has not developed anything unfavorable in the financial situation, unless it be the vote in Congress which indicates that the financial policy of the United States is to be dictated for the present by the representatives from Texas, Missouri, Colorado, &c. The peculiar views of these gentlemen or their predecessors on matters of currency and finance have long been known; the advocates of a depreciated currency now will be found to be substantially the same set that wished to perpetuate greenbacks and opposed the resumption of specie payments by the Government in 1879; the country will not tolerate it in the end, and when the silver fraud is finally overthrown it will give an impetus to business that will be analogous to the buoyancy which took place after the reign of greenbacks ended and the resumption of gold payments took place.

The buoyancy at the Stock Exchange has been one of the features of the week, and while it may easily be admitted that a part of the advance in leading speculative stocks is the result of clique manipulation, it is also evident that there has been a widely distributed business in the purchase of bonds in small lots, which indicates the presence of investment orders in the market.

The railroads have had a severe month in February, and a few of them have lost in comparison with the same month last year, while others make a very good exhibit. Unless some unforeseen difficulties should arise, the month of March ought to be a remarkably good one for traffic on the Western lines.

The trade balance of the country for January is decidedly favorable, showing a large excess in the value of exports over imports.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £523,251, and the percentage of reserve to liabilities was 46 13-16, against 48 last week; the discount rate remains at 4 per cent. The Bank of France lost 758,000 francs in gold and gained 2,776,000 francs in silver.

The New York Clearing House banks, in their statement of Feb. 21, showed a decrease in surplus reserve of \$1,898,225, the total surplus being \$49,712,850, against \$51,611,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Feb. 21.	Differences fr'm Previous Week.	1884. Feb. 23.	1883. Feb. 24.
Loans and dis.	\$298,231,500	Dec. \$1,221,600	\$344,523,900	\$325,391,000
Specie	101,616,000	Dec. 1,680,800	77,866,200	58,504,300
Circulation	10,977,300	Dec. 46,700	14,364,900	16,498,700
Net deposits	3,217,100	Dec. 4,869,900	361,380,200	309,275,200
Legal tenders.	36,139,600	Dec. 1,434,900	32,240,200	20,025,500
Legal reserve	\$83,742,750	Dec. \$1,217,475	\$90,345,050	\$77,518,800
Reserve held.	137,753,600	Dec. 3,115,700	110,106,400	78,527,800
Surplus	\$49,712,850	Dec. \$1,898,225	\$1,761,350	\$1,209,000

**Exchange.**—The market for sterling exchange has been very quiet during the past week, and rates are now the same as quoted last Friday, though a temporary reduction of ½c. was made in the posted rates on Tuesday, owing to the movement of securities to London, stimulated by the higher prices ruling there.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 86½@4 86½. Cables, 4 87. Commercial bills were 4 81½@4 82. Continental bills were: France, 5 23½ and 5 20½; reichmarks, 94½@94½ and 94½@95; guilders, 40 1-16 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying ½

premium, selling ½ premium; Boston, 20@25 discount; New Orleans, commercial, 75@100 premium; bank, 200 premium; St. Louis, 50 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

February 27.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 84	4 87½
Prime commercial .....	4 82	4 82
Documentary commercial .....	4 81½	4 82
Paris (francs) .....	5 23½	5 20½
Amsterdam (guilders) .....	40½	40½
Frankfort or Bremen (reichmarks) .....	94½	95½

**Coins.**—The following are quotations in gold for various coins:

Sovereigns.....\$4 84 @ \$4 87	Silver ¼s and ½s. — 99½ @ par.
Napoleons.....3 85 @ 3 90	Five francs.....— 92 @ — 94
X & Reichmarks. 4 74 @ 4 78	Mexican dollars.....— 83½ @ — 84½
X Guilders.....3 99 @ 4 00	Do uncommenced.....— 83 @ —
Spain's Doubloons.....15 75 @ 15 85	Peruvian soles.....— 76½ @ —
Mex. Doubloons.....15 55 @ 15 65	English silver .... 4 78 @ 4 84
Fine silver bars .. 1 06½ @ 1 07½	U. S. trade dollars — nom. @ —
Fine gold bars.... par @ ½ prem	U. S. silver dollars — 99½ @ par.
Dimes & ½ dimes. — 99½ @ par	

**United States Bonds.**—Comparatively little business has been done in government bonds, and the market is without eature of interest; prices continue strong.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 21.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.
4½s, 1891.....reg. Q. Mar.	111½	111½	111½	111½	111½	111½	111½
4½s, 1891.....coup. Q. Mar.	112½	112½	112½	112½	112½	112½	112½
4s, 1907.....reg. Q. Jan.	122½	122½	122½	122½	122½	122½	122½
4s, 1907.....coup. Q. Jan.	122½	122½	122½	122½	122½	122½	122½
3s, option U. S. reg. Q. Feb.	101	101	101	101	101	101	101
6s, our'cy, '95.....reg. J. & J.	125	125	125	125	125	125	125
6s, our'cy, '96.....reg. J. & J.	127	127	127	127	127	127	127
6s, our'cy, '97.....reg. J. & J.	129	129	129	129	129	129	129
6s, our'cy, '98.....reg. J. & J.	132	132	132	132	132	132	132
6s, our'cy, '99.....reg. J. & J.	133½	133½	133½	133½	133½	133½	133½

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—Quite unusual activity has been developed in the dealings in State bonds during the past week, principally in the lower-priced classes, and especially in the North Carolina special tax bonds, which were stimulated by the reports of efforts made to get some recognition of these bonds from the State Legislature. Following are the amounts of transactions and ranges in prices: \$221,000 North Carolina special tax, at 6½@7½@5½; \$122,000 South Carolina 6s, non-fundable, at 3½@4½; \$69,000 Tennessee compromise bonds, at 54@54½; \$5,000 do. 6s, at 46½; \$2,000 Missouri 6s, 1888, at 105½; \$2,000 do., 1889-90, at 108½; \$5,000 Alabama, Class A, at 88; \$1,000 Georgia 7s new at 103½; \$2,000 do. endorsed at 103½, and \$20,000 Louisiana 7s consol. at 77.

In railroad bonds the dealings have been more active throughout the list than in any recent week, and prices have been strong and even buoyant, many classes advancing quite sharply within a few days. Erie 2ds close at 56½, against 56 last week; West Shore 5s at 86, against 86½; Denver & Rio Grande 1sts at 92½, against 84; Richmond & Danville 1st 6s at 100½, against 98½; do. debentures at 61, against 60; Missouri Kansas & Texas consol. 7s at 102½, against 102½; do. general 5s at 54½, against 54; do. general 6s at 68½, against 69; N. Y. Chic. & St. Louis 1sts at 91½, against 88; Louisville & Nashville trust bonds at 84, against 80½; do. general mort. at 89½, against 88½; do. N. O. & Mobile Div. 1sts at 80, against 80; do. 2ds at 60½, against 65½; Northern Pacific 1sts, coup., at 105½, against 104½; Atlantic & Pacific incomes at 17½, against 17; Chesapeake & Ohio, series B, at 76, against 74½.

**Railroad and Miscellaneous Stocks.**—Notwithstanding the absence of important news or developments of a character likely to affect prices of stocks, the market has been strong and at times decidedly buoyant during the past week. There were indications of strong bull manipulation in certain stocks, which rose sharply without any new or favorable conditions, but there has also been more general buying than for some time previously. The bears have made efforts to bring about a re-action, but without much success until to-day, as the prevailing sentiment in the "Street" appeared to be bullish in its tendency.

Lackawanna, as usual, has led the advance, reaching 104½ on Wednesday. Northwest has also been very strong and active, while St. Paul has been unfavorably affected by speculative rumors regarding the next dividend, and by an incorrect statement concerning the recent negotiation of its terminal bonds, in consequence of which the stock has not shared in the advance to the same extent as other stocks. On Tuesday morning (after the legal holiday) the strength of the London market and the accumulation of two days' orders with brokers here had the effect of causing a very strong and buoyant opening, which gave prices a good send-off for the week. Delaware & Hudson followed Lackawanna in the rise, and the reduction of the quarterly dividend from a 7 to a 6 per cent basis had little effect on the price.

To-day, Friday, the market was adversely affected by the failure of the Silver Bill in Congress, and was weak throughout, the decline being assisted also by rumors that the next dividend on Omaha preferred would be passed. The close was at or near the lowest prices of the day.

## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 27, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, Feb. 21.	Monday, Feb. 23.	Tuesday, Feb. 24.	Wednesday, Feb. 25.	Thursday, Feb. 26.	Friday, Feb. 27.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna.	.....	.....	.....	.....	.....	.....	.....	124 Feb. 9	129 Jan. 17	126	135
Boston & N.Y. Air-Line, pref.	.....	.....	.....	.....	.....	.....	.....	90 Jan. 5	90 1/2 Feb. 3	80	90
Burlington C. & N. Capital & N.	.....	.....	.....	.....	.....	.....	.....	57 Feb. 4	65 Feb. 4	50	80
Canadian Pacific.	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	39 1/2 40	39 1/2 40	39 1/2 40	1,600	37 Jan. 17	44 1/2 Jan. 3	39	58 1/2
Canada Southern.	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	33 1/2 34	33 1/2 34	33 1/2 34	1,900	29 1/2 Jan. 31	35 Feb. 20	24 1/2	37 1/2
Cedar Falls & Minnesota.	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	800	10 Feb. 10	11 Feb. 12	8	12
Central of New Jersey.	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	38 1/2 39 1/4	38 1/2 39 1/4	37 1/2 38 1/4	26,827	31 1/2 Jan. 26	40 1/2 Jan. 3	37 1/2	90
Central Pacific.	32 1/2 33 1/4	32 1/2 33 1/4	32 1/2 33 1/4	33 1/2 34	33 1/2 34	33 1/2 34	15,065	26 1/2 Jan. 31	36 Feb. 25	30	67 1/2
Chesapeake & Ohio.	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 3/4 7	6 3/4 7	6 1/2 6 3/4	5 1/2	9 1/2 Jan. 7	14 Feb. 10	5	15
Do 1st pref.	12 1/2 13	12 1/2 13	12 1/2 13	13 1/2 14	13 1/2 14	12 1/2 13	100	5 1/2 Jan. 28	12 Feb. 26	9 1/2	28
Do 2d pref.	12 1/2 13	12 1/2 13	12 1/2 13	13 1/2 14	13 1/2 14	12 1/2 13	50	5 1/2 Jan. 25	15 Feb. 15	5 1/2	17
Chicago & Alton.	121 1/2 122 1/4	121 1/2 122 1/4	121 1/2 122 1/4	122 1/2 123	122 1/2 123	121 1/2 122 1/4	72	128 Jan. 20	133 1/4 Feb. 18	118	140 1/2
Chicago Burlington & Quincy.	71 1/2 72 1/4	71 1/2 72 1/4	71 1/2 72 1/4	72 1/2 73	72 1/2 73	71 1/2 72 1/4	7,110	115 1/2 Jan. 2	122 1/2 Feb. 10	107	127 1/2
Chicago Milwaukee & St. Paul.	105 1/2 106 1/4	105 1/2 106 1/4	105 1/2 106 1/4	106 1/2 107	106 1/2 107	105 1/2 106 1/4	271,360	70 1/2 Jan. 2	76 1/2 Jan. 12	58 1/2	94 1/2
Do pref.	92 1/2 93 1/4	92 1/2 93 1/4	92 1/2 93 1/4	93 1/2 94	93 1/2 94	92 1/2 93 1/4	212,337	84 1/2 Jan. 28	97 1/2 Feb. 24	81 1/2	119
Chicago & Northwestern.	130 1/2 131 1/4	130 1/2 131 1/4	130 1/2 131 1/4	131 1/2 132	131 1/2 132	131 1/2 131 3/4	3,239	119 1/2 Jan. 13	134 Feb. 26	117	149 1/2
Chicago Rock Island & Pacific.	113 1/2 114 1/4	113 1/2 114 1/4	113 1/2 114 1/4	114 1/2 115	114 1/2 115	113 1/2 114 1/4	2,924	105 Jan. 2	114 Feb. 24	100 1/2	123 1/2
Chicago St. Louis & Pittsburgh.	7 1/2 8	7 1/2 8	7 1/2 8	8 1/2 9	8 1/2 9	7 1/2 8	50	7 1/2 Jan. 2	8 1/2 Jan. 16	6	13 1/2
Do	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	16 1/2 17	16 1/2 17	15 1/2 16 1/4	1,870	15 Jan. 17	19 Feb. 27	16 1/2	35
Chicago St. Paul Minn. & Om.	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	28 1/2 29	28 1/2 29	27 1/2 28 1/4	3,200	24 1/2 Jan. 19	29 Feb. 25	21 1/2	38 1/2
Do	8 1/2 9	8 1/2 9	8 1/2 9	9 1/2 10	9 1/2 10	8 1/2 9	13,848	8 1/2 Jan. 10	9 1/2 Feb. 13	30	54 1/2
Cleveland Col. Cin. & Indianap.	35 1/2 36 1/4	35 1/2 36 1/4	35 1/2 36 1/4	36 1/2 37	36 1/2 37	35 1/2 36 1/4	400	31 Jan. 16	38 Feb. 24	28	69 1/2
Cleveland & Pittsburgh, guar.	137 1/2 138 1/4	137 1/2 138 1/4	137 1/2 138 1/4	138 1/2 139	138 1/2 139	137 1/2 138 1/4	298	134 Jan. 31	137 1/2 Feb. 27	125 1/2	141
Columbia & Greenville, pref.	90 1/2 91 1/4	90 1/2 91 1/4	90 1/2 91 1/4	91 1/2 92	91 1/2 92	90 1/2 91 1/4	14 1/2	Jan. 20	Jan. 27	33	33
Delaware Lackawanna & West.	8 1/2 9	8 1/2 9	8 1/2 9	9 1/2 10	9 1/2 10	8 1/2 9	290,200	8 1/2 Jan. 17	10 Feb. 25	8 1/2	10 1/2
Denver & Rio Grande.	8 1/2 9	8 1/2 9	8 1/2 9	9 1/2 10	9 1/2 10	8 1/2 9	2,993	7 1/2 Jan. 10	10 Feb. 12	5 1/2	8 1/2
Dubuque & Sioux City.	6 1/2 7	6 1/2 7	6 1/2 7	7 1/2 8	7 1/2 8	6 1/2 7	50	5 1/2 Jan. 6	6 1/2 Feb. 12	5 1/2	8 1/2
East Tennessee Va. & Ga.	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 3/4 4	3 3/4 4	3 1/2 3 3/4	1,200	2 1/2 Jan. 15	4 Feb. 26	3	8 1/2
Do	8 1/2 9	8 1/2 9	8 1/2 9	9 1/2 10	9 1/2 10	8 1/2 9	200	4 1/2 Jan. 23	5 Feb. 26	3	14 1/2
Evansville & Terre Haute.	47 1/2 48 1/4	47 1/2 48 1/4	47 1/2 48 1/4	48 1/2 49	48 1/2 49	47 1/2 48 1/4	37 1/2	47 Jan. 10	49 Feb. 13	30	51
Green Bay Winona & St. Paul.	2 1/2 3	2 1/2 3	2 1/2 3	3 1/2 4	3 1/2 4	2 1/2 3	100	3 Jan. 6	3 1/2 Jan. 2	3	8 1/2
Harlem.	18 1/2 19	18 1/2 19	18 1/2 19	19 1/2 20	19 1/2 20	18 1/2 19	190 1/2	Jan. 20	192 Jan. 28	185	200
Houston & Texas Central.	12 1/2 13	12 1/2 13	12 1/2 13	13 1/2 14	13 1/2 14	12 1/2 13	5,125	16 Feb. 27	30 Jan. 14	20	51
Illinois Central.	122 1/2 123 1/4	122 1/2 123 1/4	122 1/2 123 1/4	123 1/2 124	123 1/2 124	122 1/2 123 1/4	1,194	119 1/2 Jan. 17	126 Feb. 17	110	140
Do leased line 4 p. ct.	85 1/2 86	85 1/2 86	85 1/2 86	86 1/2 87	86 1/2 87	85 1/2 86	6	84 Jan. 16	88 1/2 Feb. 17	70	86
Indiana Bloomington & West'n.	13 1/2 14	13 1/2 14	13 1/2 14	14 1/2 15	14 1/2 15	13 1/2 14	1,510	11 1/2 Jan. 19	14 1/2 Feb. 24	9	20 1/2
Lake Erie & Western.	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	16 1/2 17	16 1/2 17	15 1/2 16 1/4	3,325	15 1/2 Jan. 17	17 Feb. 21	9 1/2	19 1/2
Lake Shore.	58 1/2 59 1/4	58 1/2 59 1/4	58 1/2 59 1/4	59 1/2 60	59 1/2 60	58 1/2 59 1/4	180,895	58 1/2 Jan. 19	67 1/2 Feb. 25	50 1/2	64 1/2
Long Island.	70 1/2 71	70 1/2 71	70 1/2 71	71 1/2 72	71 1/2 72	70 1/2 71	2,170	62 Jan. 2	71 1/2 Feb. 24	62	78 1/2
Louisville & Nashville.	27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/4	28 1/2 29	28 1/2 29	27 1/2 28 1/4	88,270	22 Jan. 16	33 1/2 Feb. 27	22	51 1/2
Louisville New Albany & Chic.	26 1/2 27	26 1/2 27	26 1/2 27	27 1/2 28	27 1/2 28	26 1/2 27	7,700	11 1/2 Jan. 6	27 1/2 Feb. 20	10	35
Manhattan Elevated, consol.	14 1/2 15	14 1/2 15	14 1/2 15	15 1/2 16	15 1/2 16	14 1/2 15	16,725	65 Jan. 15	77 1/2 Feb. 14	70	79
Manhattan Beach Co.	21 1/2 22	21 1/2 22	21 1/2 22	22 1/2 23	22 1/2 23	21 1/2 22	15	15 Jan. 15	15 Feb. 14	10	24
Memphis & Charleston.	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	35 1/2 36	35 1/2 36	34 1/2 35 1/4	4,300	27 1/2 Jan. 15	36 Feb. 7	23	40
Metropolitan Elevated.	100 1/2 101	100 1/2 101	100 1/2 101	101 1/2 102	101 1/2 102	100 1/2 101	90	Jan. 2	93 1/2 Jan. 30	85	105
Michigan Central.	64 1/2 65	64 1/2 65	64 1/2 65	65 1/2 66	65 1/2 66	64 1/2 65	1,061	54 Jan. 5	64 1/2 Feb. 24	51 1/2	94 1/2
Milwaukee L. Shore & West'n.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis & St. Louis.	12 1/2 13	12 1/2 13	12 1/2 13	13 1/2 14	13 1/2 14	12 1/2 13	400	32 Feb. 20	34 1/2 Feb. 26	31	44 1/2
Do	20 1/2 21	20 1/2 21	20 1/2 21	21 1/2 22	21 1/2 22	20 1/2 21	300	10 1/2 Jan. 26	13 Feb. 26	7 1/2	16 1/2
Missouri Kansas & Texas.	16 1/2 17	16 1/2 17	16 1/2 17	17 1/2 18	17 1/2 18	16 1/2 17	587	25 Jan. 16	29 Feb. 20	17	36 1/2
Missouri Pacific.	93 1/2 94 1/4	93 1/2 94 1/4	93 1/2 94 1/4	94 1/2 95	94 1/2 95	93 1/2 94 1/4	35,949	14 1/2 Jan. 17	18 Feb. 26	10 1/2	25 1/2
Mobile & Ohio.	8 1/2 9	8 1/2 9	8 1/2 9	9 1/2 10	9 1/2 10	8 1/2 9	43,760	9 1/2 Jan. 2	9 1/2 Feb. 25	6 1/2	100 1/2
Morris & Essex.	120 1/2 121	120 1/2 121	120 1/2 121	121 1/2 122	121 1/2 122	120 1/2 121	209	7 1/2 Jan. 7	9 1/2 Feb. 25	6 1/2	13 1/2
Nashv. Chattanooga & Knoxville.	94 1/2 95 1/4	94 1/2 95 1/4	94 1/2 95 1/4	95 1/2 96	95 1/2 96	94 1/2 95 1/4	114,494	94 1/2 Jan. 2	121 1/2 Feb. 26	115	127 1/2
New York Central & Hudson.	93 1/2 94 1/4	93 1/2 94 1/4	93 1/2 94 1/4	94 1/2 95	94 1/2 95	93 1/2 94 1/4	102,776	84 1/2 Jan. 19	95 1/2 Feb. 25	83 1/2	122 1/2
New York Chic. & St. Louis.	4 1/2 5	4 1/2 5	4 1/2 5	5 1/2 6	5 1/2 6	4 1/2 5	300	4 1/2 Jan. 2	5 1/2 Jan. 8	4	10 1/2
Do	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2 10	9 1/2 10	8 1/2 9 1/2	1,025	7 1/2 Jan. 3	9 1/2 Feb. 17	7 1/2	20
New York Lack. & Western.	8 1/2 9	8 1/2 9	8 1/2 9	9 1/2 10	9 1/2 10	8 1/2 9	87 1/2	8 1/2 Jan. 3	9 1/2 Feb. 17	8 1/2	20
New York Lake Erie & West'n.	12 1/2 13	12 1/2 13	12 1/2 13	13 1/2 14	13 1/2 14	12 1/2 13	17,787	11 1/2 Jan. 2	14 1/2 Jan. 8	6 1/2	28 1/2
Do	20 1/2 21	20 1/2 21	20 1/2 21	21 1/2 22	21 1/2 22	20 1/2 21	717	20 Feb. 5	30 Jan. 8	20	71 1/2
New York & New England.	16 1/2 17	16 1/2 17	16 1/2 17	17 1/2 18	17 1/2 18	16 1/2 17	1,770	12 Jan. 17	17 1/2 Feb. 10	8	17 1/2
New York New Haven & Hart.	10 1/2 11	10 1/2 11	10 1/2 11	11 1/2 12	11 1/2 12	10 1/2 11	171	175 Jan. 17	18 1/2 Feb. 5	175	181 1/2
New York Ontario & Western.	10 1/2 11	10 1/2 11	10 1/2 11	11 1/2 12	11 1/2 12	10 1/2 11	2,411	10 1/2 Jan. 13	12 1/2 Jan. 10	7 1/2	16 1/2
New York Susq. & Western.	2 1/2 3	2 1/2 3	2 1/2 3	3 1/2 4	3 1/2 4	2 1/2 3	310	17 1/2 Jan. 12	27 Feb. 25	1 1/2	6
Do	8 1/2 9	8 1/2 9	8 1/2 9	9 1/2 10	9 1/2 10	8 1/2 9	310	4 1/2 Jan. 27	8 Feb. 20	4 1/2	18
Norfolk & Western.	24 1/2 25	24 1/2 25	24 1/2 25	25 1/2 26	25 1/2 26	24 1/2 25	1,350	21 Jan. 29	26 Feb. 23	10	27
Do	18 1/2 19										



## QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 27, 1885.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	87	88½	Louisiana—7s, consols, 1914	76	76	N. Carolina—Continued—			Tennessee—Continued—		
Class B, 9s, 1906.	102	87	6s, matured coupon.	61½	66	Special bonds, J. A. 192-8	18		6s, new series, 1914	46	48
Class C, 9s, 1885.	85	87	Missouri—5s, 1885.	107½	107½	Special tax all classes.	5½	6	Comp. m. 3-5-8s, 1912	34½	34½
6s, 10-20s, 1900.	105	105	6s, due 1889 or 1890.	107½	107½	Do W.L.C. & R.R.			Virginia—6s, old.	39	39
Arkansas—6s, funded.	6	10	Asylm or Univ. due '92	110	110	Consol. 4s, 1910.	84	84½	6s, new, 1886.	39	39
7s, L. Rock & Ft. S. iss.	18	22	Funding, 1894-95.	112	112	6s, 1919.	110	112	6s, consol. bonds.	42½	45
7s, Memphis & Rock RR.	15½	22	Halifax—St. J., 1885.	107	107	Ohio—1885.	105½		6s, ex. int. red. 1904-6	50	50
7s, L. R.P.B. & N.O.R.R.	15½	22	New York—6s, reg., 1887	107	107	South Carolina—			6s, consol., 2d series.	6½	7½
7s, Miss. O. & R.R. RR.	4	12	6s, loan, 1891.	113	113	6s, Act Mar. 23, 1889	4	4½	6s, deferred.		
7s, Arkansas Cent. RR.	101	101	6s, loan, 1892.	115	115	non-fundable, 1888.	107	109	District of Columbia—	113	
Georgia—6s, 1889.	103½	103½	6s, loan, 1893.	117	117	Brown consols 6s, 1893	46½	49	3-6s, 1924.		
7s, 1889.	103½	103½	N. Carolina—6s, old, 1887	80	80	Tennessee—6s, old, 1892-8	46½	49	Registered.		
7s, gold, 1890.	112	112	Funding act, 1900.	10	14	6s, new, 1892-8-1900.	46½	48	Funding 5s, 1899.	110	

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>			<b>Railroad Bonds.</b>			<b>Railroad Bonds.</b>			<b>Railroad Bonds.</b>		
(Stock Exchange Prices.)			Del. L. & W.—Contin'd—			Metropolitan El.—1st, 1908	110		Penn. RR.—Continued—		
Ala. Central—1st, 6s, 1918			Morris & Essex—1st, 7s	138	139½	2d, 6s, 1899.	110		Pa. Co's Rec., 1921.	117	100
Allegheny Cent.—1st, 6s, 1922			Bonds, 7s, 1900.	112		Mex. Cent.—1st, 7s, 1911.	102½		Ph.C.C. St. L.—1st, 6s, 7s		
Atch. T. & S. Fe.—4s, 1920			7s of 1871, 1901.	125		1st M. 7s, ex. cp., 6, 7, 8s	127		1st, reg. 7s.		
Sinking fund, 6s, 1911.			1st consol. guar. 7s.	119	120	Mich. Cent.—Cons. 7s, 1902	106½		Pitts. Ft. W. & Chic.—1st	137	138
Atl. & Pac.—1st, 6s, 1910.	75		N.Y. Lack. W.—1st, 6s	119	120	Consol. 5s, 1902.	106½		2d, 7s, 1913.	133	135
Balt. & O.—1st, 6s, Prk. Br.	117		Construction, 5s, 1923	95½		Coupon, 5s, 1931.	105	99	3d, 7s, 1912.	130	
Bur. C. Rap. & No.—1st, 6s	105½		Del. & Hud. Canal—1st, 7s	113	115	Registered, 5s, 1931.	105	94	Clev. & Pitts.—Cons. s.d.	123½	
Consol., 1st, 6s, 1904.	92½		1st ext. 7s, 1891.	113	113	Jack. Lan. & Sag.—6s, 91.	105	94	4th s.d. 6s, 1892.	116	
Minn. & St. L.—1st, 7s, 90.	120		Conn. 7s, 1894.	119	119	1st, 6s, 1884-1913.	104	94	St. L. & T. H.—1st, 6s, 7s		
La. City & West.—1st, 7s	112		Registered, 7s, 1890.	113		MILL.S. & W.—1st, 6s, 1921	101½	102½	2d, 7s, 1898.		
C. Rap. I. F. & N.—1st, 6s	108	109	1st Pa. Div. cp., 7s, 1917	129½		Mich. div.—1st, 6s, 1924			Pitts. B. & B.—1st, 6s, 1911	107½	109
1st, 6s, 1921.	101		Alb. & Susq.—1st, 7s	104½		Minn. & St. L.—1st, 1927	116		Pitts. Cleve. & Tol.—1st, 6s		
Burr. N.Y. & C.—Cons., 6s	97½	98	1st cons., guar. 7s, 1906	113½		Iowa Ext.—1st, 7s, 1909	112		Pitts. Junc.—1st, 6s, 1922	107	
General, 6s, 1924.	97½	98	Reas. & Sar.—1st, cp., 7s	137		8th, 7s, 1891.	112	113½	Rome W. & Og.—1st, 7s, 91	75	76
Can. So.—1st, int. guar. 6s	74	75	Den. & Rio Gr.—1st, 1900	90	94	St. W. Ext.—1st, 7s, 1910	102½	103½	Cons. int. ext., 6s, 1922.	75	76
Reg. 6s, 1910.	74	75	1st consol., 7s, 1910.	49	51	Gen. Ext.—1st, 6s, 1921	102½	103½	Roch. & Pitts.—1st, 6s, 1921	88½	89
Central Iowa—1st, 7s, '90	97		Den. & Rio Gr.—1st, 1900	49	51	Mo. & T. R.—1st, 6s, 1920	102½	103½	Rich. & Alleg.—1st, 7s, 1920	82	83
East. Div.—1st, 6s, 1912	100		Den. So. Pk. & Pac.—1st, 7s	40½	42	Gen. Ext.—1st, 6s, 1920	102½	103½	Rich. & Danv.—Cons. g. 6s	100½	100½
Ill. Div.—1st, 6s, 1912.			Den. & Rio Gr.—1st, 1900	40½	42	Cons. 2d, income, 1911.	102		Debuture 6s, 1927.	101	101
Chas. Col. & A.—1st, 6s, 1912			Det. Mack. & Marq.—1st, 6s	43	50	H. W. Cent. Pk. & R. 90	106		At. & W. V.—1st, 6s, 1927	72	
Chesapeake & Ohio—			Land grant, 3s, S. A.			Mobile & Ohio—New 6s	106		Incomes, 1900.		
Pur. money fund, 1898.	109		E.T. Va. & G.—1st, 7s, 1900	100	100	Collater. trust, 6s, 1892	96		Scioto Val.—1st, cons. 7s.	113	112
6s, gold, series A, 1908.	76½		1st, 7s, 1890.	45½	48	1st, Extension, 6s, 1927	107		St. L. & Iron Mt.—1st, 7s	105	
6s, gold, series B, 1908.	76½		Division 5s, 1930-1	45½	48	Mig. & cons. 6s, 1st, 6s	107		2d, 7s, 1912.	107	
6s, currency, 1918.	26	27½	Eliz. C. & N.—S. f. deb., 6s	92	91	1st, 7s, 1918.	115	117	Arkansas Brch.—1st, 7s	105	
Mortgage 6s, 1911.	92		1st, 6s, 1920.	90	91	Nash. Chat. & St. L.—1st, 7s	117	117	Cairo & Fulton—1st, 7s	105	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		2d, 6s, 1901.	106		Cairo Ark. & T.—1st, 7s	70	71
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		N.Y. Central, 6s, 1887.	104½	105	Gen'l Ry. & I. R., 5s, 1881	112	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Deb. 1st, ext. 6s, 1910	104½	105	St. L. Alton & C.—1st, 7s	105	
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		N.Y. C. & H.—1st, cp., 7s	134	135	2d, income, 7s, 1894.	105	106
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		1st, reg. 1903.	132½	133	Bellev. & So. Ill.—1st, 6s	95	97
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		Deb. 1st, ext. 6s, 1910	104½	105	St. P. Minn. Div.—1st, 7s	111	
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		Hud. Riv. & W. 1st, 6s, '85	133		2d, 6s, 1909.	112	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Harlem—1st, 7s, coup.	133		Dakota Ext.—6s, 1910.	111	112
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		1st, 7s, reg. 1900.	131	134	1st, consol., 6s, 1933.	108	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		N.Y. Elev. d.—1st, 7s, 1906	119½	121½	N.Y. cons. 6s, reg. 1933.	108	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		N.Y. C. & H.—1st, 6s, 90	34		Mtn's Un.—1st, 6s, 1922	103	
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		N.Y.C. & N.—Gen. 6s, 1910	34		St. P. & Dul.—1st, 5s, 1931	105	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Trust Co. receipts.	110½	112	So. Car. Ry.—1st, 6s, 1920	102	106
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		N.Y. & N. Eng'd—1st, 7s	110½	112	Sheuand. V.—1st, 7s, 1909	42	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		N.Y.C. & S.T.L.—1st, 6s, 1921	91	91½	General, 6s, 1921.	60	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		2d, 6s, 1923.	95	97	Tex. Cent.—1st, s.f., 7s, 1909	15	
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		N.Y.W. Sh. & Buff.—Cp. 5s	37		At. & W. V.—1st, 6s, 1910	105	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		N.Y. Susq. & W.—1st, 6s	35		Tol. Del. & B. & Maing	80	
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		Debuture, 6s, 1897.	77	82½	1st, Dayt. Div., 6s, 1910	100	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		Midland of N.J.—1st, 6s	106		1st, Ter'l trust, 6s, 1910	80	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		N.Y. N. H. & H.—1st, 7s, 6s	104	104½	Tex. & N. O.—1st, 7s, 1905	81	
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		N.Y. N. H. & H.—1st, 7s, 6s	104	104½	Sabine Central—1st, 6s	59	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Registered, 6s, 1921.	104	104½	Va. Mid.—M. inc. 6s, 1927	59	
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		N.O. Pac.—1st, 6s, 1920	104	104½	Wab. St. L. & Pac.—Gen'l 6s	87	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		W. & W. V.—1st, 6s, 1911	104	104½	Chic. Div.—6s, 1910.	78	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		New River—1st, 6s, 1932	118		Hol. & W. V.—1st, 6s, 1917	77	77
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		Ohio & Miss.—Consol. s.d.	118		Iowa Div.—6s, 1921.	75	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Consolidated 7s, 1898.	114	114	Ind. Pol. Div.—6s, 1921	75	
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		1st, Springfield Div. 7s	100	100	Cairo Div.—6s, 1931.	70	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		Ohio Central—1st, 6s, 1920	60	61	Wabash—Mort. 7s, 1909	100	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		1st, Term'l Tr. 6s, 1920	60	61	At. & W. V.—1st, ext. 7s	100	102
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		Ext. Div.—1st, 6s, 1921	60	61	2d, ext. 7s, 1899	95	97
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Ohio So.—1st, 6s, 1921	60	61	Equip'm'ts. 7s, '83.	81	
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		Oreg. & Cal.—1st, 6s, 1921	60	61	Consol. cons., 7s, 1907	105	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		Or. & Trans. P.—1st, 6s, 1921	60	61	Gen'l Tr. 1st, 7s, '88	107	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		Oreg. Imp. Consol. 1st, 6s	78	80	2d, 7s, 1893.	95	
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		Oreg. & N. & W.—1st, 6s	108	109	Q. & T. 1st, 7s, 1890	95	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Debutures, 1s, 1884.	101	102	Han. & Naples—1st, 7s	100	
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		Panama—S. f., sub. 6s, 1910	101	101	Ill. & So. Ia.—1st, ext. 6s	102	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		Peoria Div. & E. 1st, 6s	92	95	St. L. & E. 1st, 6s, 1919	100	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		Peoria & Pek. Un.—1st, 6s	201		Omaha Div.—1st, 7s	100	
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		Pacific Railroads—	111	112	Clar'd Br.—6s, 1919	70	
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Central Pac.—6s, 1910	107	109	St. Chas. Reg.—1st, 6s	114	
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		St. Jo. & W. V.—1st, 6s	99	99	No. Sh. & W. V.—1st, 6s	114	
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		Cal. & Oregon—1st, 6s	99	99	West. Un. Tel.—1900, coup.	113	
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		Cal. & Or.—Ser. B, 6s	99	99	1900, reg.	113	
6s, gold, series A, 1908.	118½		Eliz. Lex. & Big Sandy	121		Land grant bonds, 6s	103	103	N.W. Telegraph—7s, 1904	60	60
6s, gold, series B, 1908.	118½		Eliz. Lex. & Big Sandy	121		Collateral Trust, 6s	103	103	Ut. Un. Tel.—S. f. 6s, 1911	60	60
6s, currency, 1918.	26	27½	Eliz. Lex. & Big Sandy	121		No. R. way (1st) 6s	97	97			
Mortgage 6s, 1911.	92		Eliz. Lex. & Big Sandy	121		So. Pac. of Cal.—1st, 6s	97	97			
Ches. O. & S. W.—M. 5-6s.	118½		Eliz. Lex. & Big Sandy	121		So. Pac. of Ariz.—1st, 6s					



## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	
America*	100	156		American	50	140	150
Amer. Exchange	100	122½	124	Amer. Exchange	100	100	109
Broadway	25	140		Bowery	25	135	143
Butchers & Drovers	100	109½		Brooklyn	25	170	180
Central	100	109½		Brooklyn	17	160	170
Chase	100	120	180	Citizens	20	125	140
Chatham	100	2300		City	70	115	125
Chemical	25	125		Clinton	100	120	125
Citizens	25	125		Commercial	50	40	50
City	100	250		Continental	100	235	230
Commerce	100	149	108	Eagle	40	230	245
Continental	100	150		Empire City	100	75	80
Corn Exchange	100	150		Exchange	30	75	100
East River	25	110		Farragut	50	100	108
Eleventh Ward	25	110		Firemen's	17	75	85
Fifth	100	525		Firemen's Trust	19	30	70
Fifth Avenue	100	525		Franklin & Emp.	100	105	111
First	100	113½	115	German-American	100	205	220
Fourth	100	113½	115	Germania	50	120	125
Palmon	50	150		Globe	50	105	110
Gallatin	100	125		Greenwich	25	220	220
Garfield	100	125		Guardian	100	60	67
German American	75	100		Hamilton	15	100	108
German Exchange	100	150		Hanover	50	120	127
Germania	100	150		Homes	100	120	125
Greenwich	25	100		Howard	50	50	60
Hanover	100	140	145	Irving	100	40	60
Imp. & Traders	100	250	154	Jefferson	30	115	125
Irving	100	150	129	Kings Cnty (Bkn.)	20	200	201
Leather Manuf's	100	150		Knickerbocker	40	85	90
Manhattan	50	143½	145½	Long Isl'd (B'klyn)	50	105	105
Marine	100	135		Manuf. & Build.	100	100	112
Market	100	135	150	Mech. & Traders	25	40	50
Mechanics	25	133		Mechanics (B'klyn)	50	95	95
Mechanics & Traders	25	100		Mercantile	50	55	63
Mercantile	100	112½	120	Mercantile	50	100	105
Mercantants	50	120		Montauk (B'klyn)	50	100	107
Merchants' Exch.	50	80	90	Nassau (B'klyn)	50	120	120
Metropolitan	100	28	35	National	37½	80	87
Murray Hill	100	120		N. Y. Equitable	35	145	155
Nassau	100	150		N. Y. Fire	100	70	80
New York	100	150		Niagara	50	120	125
New York County	100	140		North River (B'klyn)	25	105	110
N. Y. Nat. Exch.	100	100		Pacific	25	165	175
Ninth	100	107½		Park	100	100	108
North American	70	105		Peter Cooper	20	140	150
North River	30	110		Phenix	50	130	135
Oriental	25	135		Rutgers	25	110	120
Pacific	100	142	144	Standard	50	95	100
Park	100	142	144	Star	100	50	55
People's	25	98	102	Sterling	100	50	57
Phenix	20	98	102	Stuyvesant	25	100	120
Produce	100	108	110	United States	25	123	130
Republic	100	117	125	Wheeler	50	120	125
St. Nicholas	100	117	125	Williamsburg City	50	210	225
Seventh Ward	100	112					
Shoe & Leather	100	112	113½				
State of New York	100	105	108				
Third	100	105					
Tradesmen's	40	98					
Union	100	150					
United States	100	150					
Wall Street	50	150					
West Side	100	150					

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS &amp; CO., Brokers, 49 Wall Street.]

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas Light	25	2,000,000	Var's	5	N'r 10/84	130	132
Citizens' Gas-Light (B'klyn)	1,000	2,100,000	Var's	3	Jan. 1, '85	83	84
Bonds	100	259,000	A. & O.	3½	S'g F. '99	107	110
Consolidated Gas	100	35,430,000	Var's	5	Oct. 1, '84	98	101
Jersey City & Hoboken	1,000	756,000	F. & A.	3	Jan. 1, '85	133	137
Metropolitan Gas	1,000	700,000	F. & A.	3	1902	107	
Bonds (N. Y.)	100	3,500,000	Quar.	2½	Jan. 10, '85	122	124
Nassau (B'klyn.)	100	1,500,000	Var's	2	1902	110	114
Scrip	25	1,000,000	M. & N.	2	Jan. 1, '85	93	95
People's (B'klyn.)	10	700,000	M. & N.	3	Dec. 15, '84	80	82
Bonds	100	4,000,000	M. & N.	3	Nov. 1, '84	105	110
Williamsburg	50	1,300,000	J. & J.	3	Oct. 1, '84	98	101
Bonds	1,000	1,000,000	A. & O.	3	1900	106	110
Metropolitan (B'klyn.)	1,000	1,000,000	A. & O.	3	Jan. 1, '85	94	96
Municipal Bonds	1,000	1,000,000	A. & O.	3	1900	101	105
Fulton Municipal	100	3,000,000	J. & J.	3	Jan. 15, '85	148	150
Bonds	1,000	3,000,000	J. & J.	3	1900	101	105
Equitable	1,000	1,000,000	A. & O.	6	1900	103	105

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

STOCKS AND BONDS.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
1st mort.	1,000	900,000	J. & J.	7½	Jan. '85	21½	23½
Br'dway & 7th Av. Stk.	1,000	700,000	J. & J.	7	July, 1900	111	112½
1st mort.	1,000	2,100,000	Q. - F.	2	Jan. '85	170	172
Brooklyn City Stock	1,000	1,500,000	Q. - F.	3	June, 1901	103½	104½
1st mort.	1,000	2,000,000	Q. - F.	3½	Feb. '85	216	220
B'klyn. Cross-town Stock	1,000	800,000	Q. - F.	1½	Jan. 1892	105	112
1st mort.	1,000	200,000	A. & O.	4	Oct. '84	168	175
Bushwick Ave. (B'klyn) Stk.	1,000	400,000	Q. - F.	2	Jan. 1888	105	112
Central Cross-town Stk.	1,000	500,000	Q. - F.	2	Feb. '85	162	167
1st mort.	1,000	600,000	Q. - F.	1½	Jan. '85	150	160
Cent. Pl. N. & E. Ry. Stk.	1,000	250,000	M. & N.	6	Nov. 1922	110	112
Consol. mort. bonds	1,000	1,800,000	Q. - F.	2	Jan. '85	145	146
Christ ph'r 10th St. Stk.	1,000	1,200,000	Q. - F.	7	Dec. 1902	121	123
Bonds	1,000	650,000	A. & O.	3	1900	106	110
Dry Dk. E. & Bat'y Stk.	1,000	250,000	A. & O.	7	Oct. 1898	110	112
1st mort.	1,000	1,200,000	Q. - F.	2½	Feb. '85	160	163
8th Av. Stock	500	1,200,000	Q. - F.	7	June, '93	114	116½
Scrip	100	1,000,000	Q. - F.	2½	Feb. '85	160	163
42d & 6th St. Fry Stk.	1,000	748,000	Q. - F.	4	Jan. '85	245	255
1st mort.	1,000	250,000	Q. - F.	7	Apr. '85	132	137
Hous. W. St. & P. Fry Stk.	1,000	250,000	Q. - F.	2	Feb. '85	140	150
1st mort.	500	500,000	J. & J.	7	July, '94	111	113½
Second Av. Stock	1,000	1,852,000	J. & J.	5	Jan. '85	181	185
3d mort.	1,000	1,500,000	M. & N.	7	May, '85	105	107½
Consol.	1,000	1,500,000	M. & N.	5	Nov. '84	160	166
Sixth Av. Stock	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av. Stock	1,000	2,000,000	J. & J.	7	Feb. '85	285	300
Bonds	1,000	2,000,000	J. & J.	7	Jan. '90	111	113
Twenty-third St. Stock	1,000	600,000	M. & N.	4	Feb. '85	183	193
1st mort.	1,000	250,000	M. & N.	7	May, '85	110	113

\* This column shows last dividend on stocks, but date of maturity of bonds.

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>BUFF. N. Y. &amp; P.—(Cont'd)—</b>		
Atch. & Topeka—1st, 7s.	122½		1st Tr. 6s, 1922		
Land grant, 7s.			Buff. Pitts. & W.—Gen. 6s.		
Boston & Maine—7s.	117		Cam. & Amboy—6s, c, '89	104½	
Boston & Albany—7s.	117		Cam. & Atl.—1st, 7s, c, '93	110	
Burl. & Mo.—Ld. gr., 7s.	117		2d, 6s, 1904		
Boston & Lowell—7s.	117		Cons. 6, p. c, c.		
Boston & Providence—7s.	117		Cons. & Burl. Co.—6s, 97.		
Burl. & Mo.—Ld. gr., 7s.	117		Catawissa—1st, 7s, c.		
Nebraska, 6s. Exempt	117		Chat. M., 10s, 1888.		
Nebraska, 6s. Non-expt	87		New 7s, reg. & coup.	121	
Nebraska, 4s.	107		Connect'g 6s, cp, 1900.	119	
Conn. & Passumpscot—7s.	117		Cor. Coward & A. S. Deb. 6s.		
Connott Valley—6s.	117		Delaware—6s, rg, c, p, 6s.		
5s.	317		Del. & Bound Br.—1st, 7s.	120	
East'n, Mass.—6s. new.	119	119½	East Penn.—1st, 7s, 1888.	119	
Fort Scott & Gulf—7s.	117		Edmund & A. S. Deb. 6s.	119	
K. City Lawr. & So.—6s.	107½	108	El & Wmspr't—1st, 6s, 1910	124	
K. City St. Jo. & C. B.—7s.	107½		5s, perpetual.		
Little R. & Ft. R.—7s.	103½	104	Harris'g 1st, 6s, 1883.	100½	
Conn. & Passumpscot—7s.	107½		H. & G.—1st, 7s, c, 1890	124	
Mexican Central—7s.	42½	42½	Cons. 5s, 1895.	87	88
Income.	94	100	Ithaca & Ath.—1st, gld, 7s.		
Scrip	83½	83½	Leh. V.—1st, 6s, C. R., '98	124	
N. Y. & N. England—6s.	110½	110½	2d, 7s, reg., 1910.	135½	
N. Mexico & So. Pac.—7s.	119	119½	Cons. 5s, 1923.	107½	
Ogden & L. Ch.—Con. 6s.	75		N. O. Pac.—1st, 6s, 1920.	124	
Income.	15		N. O. Pac.—2d, 7s, cp, '96.	124	
Colony	119	119½	Cons. 7s, 1903.	124	
Pueblo & Ark. Val.—7s.	119		Rebent's 6s, 1903.	94	
Rutland—6s. 1st.	98	98½	Norfolk & West.—Gen. 6s.	94	
Sonora	98	98½	N. R. Div., 1st, 6s, 1932	89½	95
<b>STOCKS.</b>			N. Y. Phil. & Nor.—1st, 6s		
Atchison & Topeka	73½	73½	1st, 6s, 1913.		
Atlantic & Pacific	172½	172½	Oil City & Chic.—1st, 6s.		
Boston & Albany	110½	110½	Oil Creek—1st, 6s, coup.	127	
Boston & Lowell	110½	110½	Pennsylv.—Gen. 6s, reg.	120	
Boston & Maine	110½	110½	Cons. 6s, cp, 1910.	122	
Boston & Providence	110½	110½	Cons. 6s, 1905.	106	
Boston & Lowell	110½	110½	Cons. 6s, coup, 1905.	106	
Boston & Lowell	110½	110½	Cons. 5s, reg, 1910.	107½	
Boston & Lowell	110½	110½	Pa. & N. Y. C.—7s, 1896.		
Boston & Lowell	110½	110½	Perkinton—1st, 6s, cp, '87	111	95½
Boston & Lowell	110½	110½	Phil. & Erie—1st, 6s, cp, '88	107½	
Boston & Lowell	110½	110½	Cons. 6s, 1920.		
Boston & Lowell	110½	110½	Cons. 6s, 1920.		
Boston & Lowell	110½	110½	Phila. N. Y. & N. Y.—1st		
Boston & Lowell	110½	110½	Phil. & R.—1st, 6s, 1910.	120	
Boston & Lowell	110½	110½	2d, 7s, coup., 1893.	120	
Boston & Lowell	110½	110½	Cons. 7s, reg., '85.	120	
Boston & Lowell	110½	110½	Cons. 6s, cp, 1908.	120	
Boston & Lowell	110½	110½	Cons. 6s, cp, 1911.	120	
Boston & Lowell	110½	110½	Cons. 6s, g., I. R. C. 1911.	120	
Boston & Lowell	110½	110½	Imp. 6s, g., c., coup., 1897.	120	
Boston & Lowell	110½	110½	Gen. 7s, g., c., coup., 1908.	120	
Boston & Lowell	110½	110½	Gen. 7s, g., c., coup., 1908.	120	
Boston & Lowell	110½	110½	Income, 7s, coup., 1896.	120	
Boston & Lowell	110½	110½	Cons. 5s, 1st ser., c., 1922.	120	
Boston & Lowell	110½	110½	Cons. 5s, 2d ser., c., 1933.	120	
Boston & Lowell	110½	110½	Cons. 5s, 3d ser., c., 1933.	120	
Boston & Lowell	110½	110½	Debutante coup., 1893.	120	
Boston & Lowell	110½	110½	Scrip, 1892.	120	
Boston & Lowell	110½	110½	Conv. 7s, R. C., 1893.	120	
Boston & Lowell	110½	110½	Cons. 7s, c, p, off, Jan., '85.	120	
Boston & Lowell	110½	110½	Phil. W. & N. Y.—1st, 6s.	120	
Boston & Lowell	110½	110½	Pitts. Cin. & St. L.—7s.	120	
Boston & Lowell	110½	110½	Pitts. Titus & B.—7s, cp.	120	
Boston & Lowell	110½	110½	Shamokin V. & Potts—5s.	120	
Boston & Lowell	110½	110½	Gen'l 6s, 1921.	120	
Boston & Lowell	110½	110½	Income, 6s, 1923.	120	
Boston & Lowell	110½	110½	Income, 5s, 1914.	120	
Boston & Lowell	110½	110½	Smoky Mt. & W.—1st, 5s.	120	
Boston & Lowell	110½	110½	2d, 6s, 1938.	120	
Boston & Lowell	110½	110½	Syr. Gen. & Corn.—1st, 7s.	120	
Boston & Lowell	110½	110½	2d, 7s, c, p, off, Jan., '85.	120	
Boston & Lowell	110½	110½	Consol. 6s, 1905.	120	
Boston & Lowell	110½	110½	United N. Y. & Cons. 6s, '94	120	
Boston & Lowell	110½	110½	Cons. 6s, gld, 1905.	120	
Boston & Lowell	110½	110½	Gen. 4s, gld, 1903.	120	
Boston & Lowell	110½	110½	Gen. 4s, old, 1923.	120	
Boston & Lowell	110½	110½	Warren & F.—1st, 7s, '96	120	
Boston & Lowell	110½	110½	West Chester—Cons. 7s.	120	
Boston & Lowell	110½	110½	Lehigh V.—1st, 6s, cp, '94	120	
Boston & Lowell	110½	110½	1st, 7s, 1899.	120	
Boston & Lowell	110½	110½	Cons. 6s, 1909.	120	
Boston & Lowell	110½	110½	W. Jersey & Atl.—1st, 6s, C.	120	
Boston & Lowell	110½	110½	West Penn.—6s, coup.	120	
Boston & Lowell	110½	110½	P. F. B., 1896.	120	
Boston & Lowell	110½	110½	Gen. 7s, coup., 1901.	120	
Boston & Lowell	110½	110½	CANAL BONDS.	120	
Boston & Lowell	110½	110½	Ches. & Del.—1st, 6s, 1886	120	
Boston & Lowell	110½	110½	Lehigh V.—1st, 6s, cp, '94	120	
Boston & Lowell	110½	110½	Mort. R.R., reg., 1897.	120	
Boston & Lowell	110½	110½	Cons. 7s, reg., 1911.	120	
Boston & Lowell	110½	110½	Pennsylv.—6s, cp, 1910.	120	
Boston & Lowell	110½	110½	Smoky Mt. & W.—1st, 6s.	120	
Boston & Lowell	110½	110½	2d, 6s, reg., 1907.	120	
<b>BALTIMORE.</b>			<b>RAILROAD STOCKS.</b>		
Atch. & Topeka—1st, 7s.	122½		Atch. & Topeka—1st, 7s.	70	72½
Land grant, 7s.			Baltimore & Ohio—100	175	180
Boston & Maine—7s.	117		1st pref.	127	
Boston & Albany—7s.	117		2d pref.	117	
Burl. & Mo.—Ld. gr., 7s.	117		Richmond Br.—50		
Boston & Lowell—7s.	117		Central Ohio—Com.—50	48½	
Boston & Providence—7s.	117		Pref.	50	
Burl. & Mo.—Ld. gr., 7s.	117		Western Maryland—150	130	14
Nebraska, 6s. Exempt	117		RAILROAD BONDS.		
Nebraska, 6s. Non-expt	87		Atch. & Topeka—1st, 7s.	111	112½
Nebraska, 4s.	107		Inc.	87	89
Conn. & Passumpscot—7s.	117		Balt. & Ohio—6s, '85A. & O.	103	
Connott Valley—6s.	117		Cons. 6s, 1st, M. & S.	108½	
5s.	317		Cent. Col. & Ang.—1st, 7s.	92½	106½
East'n, Mass.—6s. new.	119	119½	Cin. Wash. & Balt.—1sts.	98½	99
Fort Scott & Gulf—7s.	117		2ds.	60½	60½
K. City Lawr. & So.—6s.	107½	108	Columbia & Greeny—1sts	96½	96½
K. City St. Jo. & C. B.—7s.	107½		2ds.	63½	63½
Little R. & Ft. R.—7s.	103½	104	No. Central—6s, '85, J. & J.	100½	
Conn. & Passumpscot—7s.	107½		6s, 1900.	120	
Mexican Central—7s.	42½	42½	6s, gld, 1900, J. & J.	115½	
Income.	94	100	5s, Series A.	103½	
Scrip	83½	83½	Pittsb. & Con. ells.—7s & J.	102	
N. Y. & N. England—6s.	110½	110½	Ches. & Del.—1st, 6s, 1886	114	
N. Mexico & So. Pac.—7s.	119	119½	Canton endorsed.		
Ogden & L. Ch.—Con. 6s.	75		Virginia & Tenn.—5s		
Income.	15		W. Va.—6s, 1st, 6s, J. & J.	125	125½
Colony	119	119½	2d, guar. J. & J.	105	
Pueblo & Ark. Val.—7s.	119		2d, guar. by W. C. O., J. & J.		
Rutland—6s. 1st.	98	98½	6s, 3d, guar. J. & J.	110½	110½
Sonora	98	98½	W. & W. & G.—Gld, 7s.	120	
<b>PHILADELPHIA.</b>			<b>RAILROAD STOCKS.</b>		
Atch. & Topeka—1st, 7s.	122½		Atch. & Topeka—1st, 7s.	70	72½
Land grant, 7s.			Baltimore & Ohio—100	175	180
Boston & Maine—7s.	117		1st pref.	127	
Boston & Albany—7s.	117		2d pref.	117	
Burl. & Mo.—Ld. gr., 7s.	117		Richmond Br.—50		
Boston & Lowell—7s.	117		Central Ohio—Com.—50	48½	
Boston & Providence—7s.	117		Pref.	50	
Burl. & Mo.—Ld. gr., 7s.	117		Western Maryland—150	130	14
Nebraska, 6s. Exempt	117		RAILROAD BONDS.		
Nebraska, 6s. Non-expt	87		Atch. & Topeka—1st, 7s.	111	112½
Nebraska, 4s.	107		Inc.	87	89
Conn. & Passumpscot—7s.	117		Balt. & Ohio—6s, '85A. & O.	103	
Connott Valley—6s.	117		Cons. 6s, 1st, M. & S.	108½	
5s.	317		Cent. Col. & Ang.—1st, 7s.	92½	106½
East'n, Mass.—6s. new.	119	119½	Cin. Wash. & Balt.—1sts.	98½	99
Fort Scott & Gulf—7s.	117		2ds.	60½	60½
K. City Lawr. & So.—6s.	107½	108	Columbia & Greeny—1sts	96½	96½
K. City St. Jo. & C. B.—7s.	107½		2ds.	63½	63½
Little R. & Ft. R.—7s.	103½	104	No. Central—6s, '85, J. & J.	100½	
Conn. & Passumpscot—7s.	107½		6s, 1900.	120	
Mexican Central—7s.	42½	42½	6s, gld, 1900, J. & J.	115½	
Income.	94	100	5s, Series A.	103½	
Scrip	83½	83½	Pittsb. & Con. ells.—7s & J.	102	
N. Y. & N. England—6s.	110½	110½	Ches. & Del.—1st, 6s, 1886	114	
N. Mexico & So. Pac.—7s.	119	119½	Canton endorsed.		
Ogden & L. Ch.—Con. 6s.	75		Virginia & Tenn.—5s		
Income.	15		W. Va.—6s, 1st, 6s, J. & J.	125	125½
Colony	119	119½	2d, guar. J. & J.	105	
Pueblo & Ark. Val.—7s.	119		2d, guar. by W. C. O., J. & J.		
Rutland—6s. 1st.	98	98½	6s, 3d, guar. J. & J.	110½	110½
Sonora	98	98½	W. & W. & G.—Gld, 7s.	120	
<b>STOCKS.</b>			<b>RAILROAD STOCKS.</b>		
Atchison & Topeka	73½	73½	Atch. & Topeka—1st, 7s.	70	72½
Atlantic & Pacific	172½	172½	Baltimore & Ohio—100	175	180
Boston & Albany	110½	110½	1st pref.	127	
Boston & Lowell	110½	110½	2d pref.	117	
Boston & Maine	110½	110½	Richmond Br.—50		
Boston & Providence	110½	110½	Central Ohio—Com.—50	48½	
Boston & Lowell	110½	110½	Pref.	50	
Boston & Lowell	110½	110½	Western Maryland—150	130	14
Boston & Lowell	110½	110½	RAILROAD BONDS.		
Boston & Lowell	110½	110½	Atch. & Topeka—1st, 7s.	111	112½
Boston & Lowell	110½	110½	Inc.	87	89
Boston & Lowell	110½	110½	Balt. & Ohio—6s, '85A. & O.	103	
Boston & Lowell	110½	110½	Cons. 6s, 1st, M. & S.	108½	
Boston & Lowell	110½	110½	Cent. Col. & Ang.—1st, 7s.	92½	106½
Boston & Lowell	110½	110½	Cin. Wash. & Balt.—1sts.	98½	99
Boston & Lowell	110½	110½	2ds.	60½	60½
Boston & Lowell	110½	110½	Columbia & Greeny—1sts	96½	96½
Boston & Lowell	110½	110½	2ds.	63½	63½
Boston & Lowell	110½	110½	No. Central—6s, '85, J. & J.	100½	
Boston & Lowell	110½	110½	6s, 1900.	120	
Boston & Lowell	110½	110½	6s, gld, 1900, J. & J.	115½	
Boston & Lowell	110½	110½	5s, Series A.	103½	
Boston & Lowell	110½	110½	Pittsb. & Con. ells.—7s & J.	102	
Boston & Lowell	110½	110½	Ches. & Del.—1st, 6s, 1886	114	
Boston & Lowell	110½	110½	Canton endorsed.		
Boston & Lowell	110½	110½	Virginia & Tenn.—5s		
Boston & Lowell	110½	110½	W. Va.—6s, 1st, 6s, J. & J.	125	125½
Boston & Lowell	110½	110½	2d, guar. J. & J.	105	
Boston & Lowell	110½	110½	2d, guar. by W. C. O., J. & J.		
Boston & Lowell	110½	110½	6s, 3d, guar. J. & J.	110½	110½
Boston & Lowell	110½	110½	W. & W. & G.—Gld, 7s.	120	

## RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1885.	1884.	1885.	1884.
Ala. Gt. Southern	January	\$10,791	\$8,313	\$10,791	\$8,313
Bost. H. T. & W.	2d wk Feb.	5,224	7,148	44,434	40,682
Bur. Ced. R. & N.	2d wk Feb.	35,089	45,934	314,746	308,582
Canadian Pacific	3d wk Feb.	100,000	54,900	708,764	431,645
Central Iowa	2d wk Feb.	9,828	30,337	123,420	164,911
Central Pacific	January	1,647,000	1,449,785	1,647,000	1,449,785
Chesap. & Ohio	2d wk Feb.	63,436	66,516	419,155	113,653
Eliz. Lex. & S.	2d wk Feb.	11,624	11,488	76,053	70,338
Ches. & S.W.	2d wk Feb.	26,007	17,504	167,944	231,661
Chicago & Alton	3d wk Feb.	136,413	161,315	1,061,731	1,122,759
Chic. & East. Ill.	3d wk Feb.	16,051	21,335	191,914	200,194
Chic. Mil. & St. P.	3d wk Feb.	298,000	307,913	2,161,000	2,386,350
Chic. & Northw.	3d wk Feb.	317,400	329,100	2,100,800	2,421,818
Ch. St. P. Min. & C.	3d wk Feb.	71,500	77,500	559,500	581,700
Chic. & W. Mich.	3d wk Feb.	14,295	25,094	115,630	181,321
Cin. Ind. St. L. & C.	2d wk Feb.	35,277	30,672	280,489	231,661
Cin. N. O. & T. P.	January	201,647	182,800	201,647	182,800
Cin. Wash. & Balt.	2d wk Feb.	40,630	16,913	237,923	190,124
Clev. Akron. & Col.	2d wk Feb.	6,991	6,784	45,769	44,617
Connott. Val.	January	20,165	23,193	20,165	23,193
Denver & Rio Gr. W.	3d wk Feb.	94,247	78,318	679,831	640,742
Denver & R. G. W.	January	62,613	62,613	62,613	62,613
Des Mo. & P. D.	2d wk Feb.	5,025	6,853	37,493	74,442
Det. Lans. & N.	2d wk Feb.	7,838	18,614	91,544	125,534
Dub. & Sioux City	2d wk Feb.	11,400	18,488	82,354	103,543
Evansv. & T. H.	2d wk Feb.	10,501	11,227	76,695	70,475
Flint & P. Marq.	2d wk Feb.	22,360	42,223	292,260	274,567
Flor. R. Way & N.	2d wk Feb.	21,455	19,346	160,871	153,637
Fr. Worth & C.	2d wk Feb.	24,204	33,674	24,204	33,674
Grand Trunk	Wk. Feb. 14	216,477	194,364	1,938,356	2,006,923
Gr. Bay W. & St. P.	2d wk Feb.	4,055	5,589	30,342	41,153
Gulf Coast. & San Fe.	January	92,332	138,414	92,332	138,414
Ill. Cent. (Ill.)	2d wk Feb.	203,000	20,065	1,331,500	1,231,717
Do (Iowa)	2d wk Feb.	21,400	33,910	153,100	179,742
Ind. Bloom. & W.	1st wk Jan	50,035	51,732	198,036	199,685
Ind. C. & N. W.	1st wk Jan	55,412	39,564	239,532	234,411
Kan. C. Sp. & M.	1st wk Feb.	70,000	49,154	190,418	190,418
Kentucky Cent'l	2d wk Feb.	13,852	13,182	87,272	75,162
Lake Erie & W.	1st wk Feb.	32,074	18,449	138,414	138,414
Long Island	3d wk Feb.	31,945	38,087	262,153	248,206
Louisv. & Nashv.	3d wk Feb.	265,895	207,060	1,963,915	1,729,962
Mar. Hough. & O.	2d wk Feb.	4,910	4,182	26,260	28,800
Mexican Cent.	January	128,323	132,592	128,323	127,707
Mex. N., all lines	January	128,323	132,592	128,323	127,707
Mil. L. Sh. & West.	3d wk Feb.	19,240	17,650	121,695	121,757
Mobile & Ohio	January	207,640	179,228	207,640	179,228
Nash. Cn. & St. L.	January	184,986	186,992	184,986	186,992
N. O. & Northeast	January	54,719	35,738	54,719	35,738
N. Y. & New Eng.	January	230,420	243,046	230,420	243,046
N. Y. Ont. & W.	January	123,339	121,369	123,339	121,369
N. Y. Susq. & West.	January	70,665	64,055	70,665	64,055
Norfolk & West.	3d wk Feb.	42,257	58,186	387,970	377,730
Shenandoah V.	3d wk Feb.	29,034	44,318	75,300	10,572
Northern Cent'l	January	404,216	409,846	404,216	409,846
Northern Pacific	January	556,092	614,103	556,092	614,103
Ohio Central	3d wk Feb.	18,247	22,839	131,174	159,580
Ohio & Miss.	3d wk Feb.	7,621	8,410	22,732	24,586
Ohio Southern	January	45,109	36,973	45,109	36,973
Pennsylvania	January	3,277,522	3,574,233	3,277,522	3,574,233
Peoria Dec. & Ev.	2d wk Feb.	11,598	12,247	91,244	88,713
Phila. & Erie	January	222,017	216,200	222,017	216,200
Richm'd & Danv.	January	325,653	266,889	325,653	266,889
Ch. Col. & Aug.	January	80,494	65,376	80,494	65,376
Columbia & Gr.	January	72,343	56,646	72,343	56,646
Georgia Pac.	January	46,432	40,422	46,432	40,422
W. Midland	January	106,004	107,115	106,004	107,115
West. Mo. Car.	January	34,911	29,212	34,911	29,212
Roch. & Pittsb'g	3d wk Feb.	14,803	17,504	132,379	120,712
St. L. Alton & T. H.	2d wk Feb.	23,118	29,899	146,674	176,260
Do (Ireha.)	2d wk Feb.	15,219	14,952	87,268	94,048
St. L. Ft. S. & W.	3d wk Feb.	7,876	7,672	50,675	50,080
St. L. & San Fran.	3d wk Feb.	37,450	42,475	252,577	238,778
St. Paul & Dul'th	3d wk Feb.	13,832	13,738	128,294	112,708
St. P. Min. & Man.	January	466,125	449,307	466,125	449,307
Tex. & St. Louis	1st wk Feb.	29,742	13,591	93,023	83,473
Tol. A. & N. M.	January	24,050	15,760	24,050	15,760
Utah Central	January	85,069	75,233	85,069	75,233
Vicksb'g & Mer.	January	42,880	43,523	42,880	43,523
Wab. St. L. & P.	January	29,901	29,801	29,901	29,801
Wisconsin Cent'l	2d wk Feb.	1,309,564	1,251,093	1,309,564	1,251,093
		40,617	47,416	142,983	145,311

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
A. T. & S. Fe	December	1,282,739	1,312,739	16,339,540	15,939,440
Atlantic & Pac.	December	130,000	130,000	25,483,670	26,110,368
Chic. Burl. & Q.	December	2,069,357	2,170,918	3,486,617	4,004,762
Clev. Col. C. & N.	December	319,708	370,079	3,486,617	4,004,762
Danbury & Nor.	December	14,431	14,586	21,368	206,538
E. Tenn. Va. & Ga.	December	376,803	374,945	3,993,622	4,114,275
Gal. Har. & S. Tex.	November	299,139	278,761	2,619,439	3,276,880
Hous. E. & W. Tex.	October	23,830	37,428	21,316	266,337
L. R. & Ft. Smith	December	76,512	67,524	589,071	557,839
L. R. & Ft. Smith	December	54,822	56,229	589,071	557,839
La. & Mo. River	December	50,100	54,100	681,082	687,836
Memph. & Charl.	December	182,343	150,749	1,439,071	1,299,421
Milwaukee & N.	December	39,185	39,025	510,031	478,063
M. Minn. & St. Louis	December	171,644	145,918	1,828,846	1,622,751
N. Y. L. Erie & W. A.	December	1,262,720	1,462,922	16,441,810	20,491,901
N. Y. Pa. & O.	December	4,244,485	5,330,357	5,619,866	6,861,857
Oregon Imp. Co.	November	223,192	271,478	3,371,596	4,069,067
Phila. & Read'th	December	2,315,563	2,297,843	26,563,671	30,300,191
Do C. & Iron	December	1,074,821	1,110,436	16,460,972	17,079,186
Rome Wat. & O. C.	December	138,095	131,929	1,727,643	1,673,430
St. Johns. & Lg.	November	14,069	23,289	254,467	258,836
South Carolina	December	131,195	128,868	1,233,291	1,136,961
So. Pac. Cal. N. D.	November	126,814	106,975	1,360,662	1,192,872
Do So. Div. C.	December	127,814	106,975	1,360,662	1,192,872
Do Arizona	November	142,935	177,588	1,677,010	2,280,985
Do N. Mex. C.	November	95,357	59,426	639,066	737,577
Union Pacific	December	2,332,118	2,322,392	25,791,198	28,716,139
West Jersey	December	83,130	75,466	1,319,648	1,227,654

a Not including earnings of New York Penn. & Ohio road.

b Not including Central New Jersey in either year prior to June 1.

c Included in Central Pacific earnings above.

d Decrease on account of snow blockade.

e Does not include Colorado Division since October 1 in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 21, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,005,000	3,053,300	1,313,000	12,275,000	450,000
Manhattan Co.	8,801,000	2,741,000	461,000	9,667,000	—
Mechanics'	7,371,000	1,807,600	1,573,600	8,753,300	387,200
Union	7,188,000	3,195,000	1,360,000	8,871,000	—
City	4,201,000	1,015,100	233,000	3,729,500	—
America	10,238,000	4,185,500	1,167,400	11,763,700	1,100
Phenix	2,518,000	603,000	211,700	2,301,000	241,500
City	7,007,600	10,972,700	763,000	16,279,200	—
Tradersmen's	2,023,500	358,700	97,400	1,790,300	78,000
Fulton	9,910,000	1,252,000	172,700	1,643,200	—
Chemical	14,850,400	6,843,100	1,467,200	19,621,300	—
Merchants' Exch.	3,002,100	433,400	715,400	2,980,300	292,500
Gallatin National.	4,759,100	1,130,300	700,000	3,357,100	572,900
Butchers' & Drov.	1,592,300	543,500	211,700	1,874,700	186,000
Mechanics' & Tr.	984,000	101,000	120,000	1,010,000	—
Leatherman's	778,500	123,000	214,200	898,100	2,600
Seventh Ward.	2,537,700	485,000	481,300	2,220,400	500,800
State of N. Y.	1,149,100	233,400	83,300	1,120,100	43,400
America's Exch'ge	3,787,900	528,000	342,800	3,751,000	—
Commerce	12,346,000	5,070,000	2,354,000	14,673,000	—
Broadway	5,639,800	666,500	416,700	4,247,700	862,600
Mercantile	6,631,900	1,403,300	564,000	6,529,400	854,000
Facile	2,704,700	225,100	227,800	2,845,300	—
Republic	5,280,300	2,001,600	481,200	6,021,900	423,000
Chatham	3,589,600	690,200	578,100	4,077,200	45,000
Peoples'	1,592,500	172,500	120,800	1,741,800	5,400
North America	3,065,200	448,600	292,400	3,347,600	—
Hanover	7,136,600	3,334,700	479,100	9,049,200	390,000
Irving	2,200,900	97,600	606,000	3,077,000	298,900
Citizens'	2,552,900	412,800	459,400	3,201,600	262,600
Nassau	2,151,700	202,600	484,900	2,601,300	—
East River	2,778,100	539,000	322,500	2,530,100	430,700
St. Nicholas	2,112,200	311,700	115,000	1,918,800	—
Shoe & Leather	2,799,000	444,000	791,000	3,356,000	440,300
Corn Exchange	4,821,800	492,400	475,000	4,048,400	—
Continental.	4,169,300	1,332,100	558,400	5,394,900	103,500
Oriental	1,906,200	122,200	430,000	1,952,400	—
Importers & Trad.	17,871,200	7,618,500	976,200	23,230,600	989,900
Park	15,633,000	6,832,000	1,327,700	22,491,000	45,000
North River	1,514,000	36,000	217,000	1,712,000	—
East	1,032,000	240,200	213,100	1,220,300	211,400
Fourth National.	13,022,400	5,491,300	2,237,900	17,095,800	180,000
Central National.	6,950,000	1,837,000	515,000	8,013,000	297,000
Second National.	2,234,900	342,000	644,000	2,916,000	41,000
First National.	4,753,700	1,133,800	345,000	5,507,900	45,000
Third National.	17,676,200	2,493,200	1,791,100	19,960,500	442,900
Fourth National.	4,930,400	1,348,100	796,700	5,069,100	—
Central National.	2,234,900	342,000	644,000	2,916,000	17,000
Lowery	1,916,600	482,600	200,500	2,102,400	223,000
City of N. Y.	1,945,600	192,800	479,700	2,380,700	180,000
Manhattan-America's	2,830,400	933,900	194,100	2,611,000	—
Chatham	2,234,100	1,403,300	564,000	3,347,600	41,000
Fourth Avenue	2,534,100	855,600	337,500	3,100,200	—
German Exchange.	1,771,800	122,000	436,000	2,244,000	—
Germania	1,887,500	274,500	162,000	2,238,200	—
Central States.	3,398,000	1,000,000	331,700	3,729,700	180,000
Lincoln	439,200	537,200	189,000	2,010,200	44,000
Harfield.	941,700	146,600	120,600	941,700	173,300
First National.	1,132,100	140,700	204,800	1,231,300	132,000
Bank of the Metropol.	2,959,300	857,900	249,300	3,867,000	—
Total	298,231,500	101,610,000	36,139,600	252,171,000	10,977,300



## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

### ANNUAL REPORTS.

#### Illinois Central Railroad.

(For the year ended December 31, 1884.)

The annual report says of the decrease in gross earnings in 1884 that "more than one-third of the decrease was in the earnings of the Dubuque & Sioux City and Iowa Falls & Sioux City railroads, which are under a lease to this company on payment of a percentage of their gross earnings. By a diminution in the rentals paid to the lessor companies, and in the expenses of the operation of these roads, the net result to this company from the Iowa Division has been, in 1884, a loss of only \$32,854, without charging the Iowa Division with interest on the cars and locomotives used thereon (valued at \$591,667), or rent for the terminal facilities, in Dubuque and in Chicago, owned by this company. In 1883 an apparent profit of \$35,533 was derived by this company from the Iowa Division on a like basis.

Many years ago a suit was begun against this company for an infringement of patents for an improvement in the common anvil or swedge-block. Last spring the Supreme Court of the United States gave judgment against this company for \$115,138. That sum has been paid out of the income of the last year.

"The physical condition of the property of this company has been fully maintained in every respect, and the road-bed, bridges and rolling stock have been materially improved during the past year. Upon the leased lines in Iowa an expenditure of \$50,637 has been made in 1884 for improvements properly chargeable to construction, which makes the total sum charged to permanent expenditures in Iowa \$1,321,420. By the terms of the lease the lessor is to pay to the lessee the appraised value of all such improvements at the expiration of the present lease of the Dubuque & Sioux City Railroad (October, 1887), and the first cost of all real estate furnished by the lessee, if the Illinois Central Railroad Co. shall exercise its option to surrender the lease. This company has, however, the option to renew the lease in perpetuity, on paying the present rental of 36 per cent of the gross earnings. The attention of stockholders is particularly called to the steady diminution in the value of these Iowa lines, both intrinsically and as feeders to the lines in Illinois.

"The Canton Aberdeen & Nashville Railroad has been completed to Aberdeen, and, with the Kosciusko Branch and the West & East Railroad, will be operated as a continuous line of 118 miles from Lexington, Mississippi, to Aberdeen, Mississippi. The Yazoo & Mississippi Valley Railroad has also been completed and extended through Yazoo City to the northern limits of the town, with the view of continuing the line towards Memphis. Both of these lines are exempt from taxation for twenty years. Besides furnishing a large amount of new business to the main line of the Southern Division (which in a measure accounts for the comparatively small decrease in the earnings of this division), these roads have already earned, locally, \$122,277 gross and \$38,680 net, of which \$63,672 gross and \$39,095 net were earned in November and December.

"The outlays during the year on capital account, not charged against income, have been as follows:

South Chicago Railroad.....	\$22,297
Canton Aberdeen & Nashville Railroad.....	403,904
Yazoo & Mississippi Valley Railroad.....	128,912
Iowa Division.....	50,637
	\$611,752

"Since the directors' last report the company has sold Chicago St. Louis & New Orleans Railroad Company's 5 per cent bonds as follows:

Against expenditures on capital account during 1883, as stated in last report.....	\$402,000
For expenditures on Canton Aberdeen & Nashville and Yazoo & Mississippi Valley railroads in 1884.....	501,000
	\$903,000

"The debt of the Illinois Central Railroad Company has been reduced \$60,000 by the payment of bonds drawn under the sinking fund. In this way and by the funding of 7 per cent and 8 per cent bonds of the Southern Division into fives, the fixed charges of this company, including rent of Southern Division and contribution to the sinking fund, will in 1885 be about \$16,000 less than in 1884. On the other hand, the company will receive in 1885 about \$38,000 less from investments in the bonds and stock of the Chicago St. Louis & New Orleans Railroad Company than was received in 1884. This will be very much more than made good by the income to be derived from the first mortgage bonds of the Canton Aberdeen & Nashville and of the Yazoo & Mississippi Valley Railroad companies which will replace in the treasury the Chicago St.

Louis & New Orleans Railroad Company 5s sold during the past two years to build and equip these roads."

Comparative statistics of operations, the income account, and balance sheet, have been compiled for the CHRONICLE as follows:

	1882.	1883.	1884.
Road operated.....	1,908	1,928	2,066
Locomotives.....	330	340	346
Pass., mail and express cars.....		315	346
Freight and other cars.....	8,773	8,169	8,569
Derricks, snow plows, &c.....		81	81
OPERATIONS AND FISCAL RESULTS.			
Operations—	1882.	1883.	1884.
Passengers carried.....	4,755,894	4,354,033	4,848,140
Passenger mileage.....	114,687,724	113,332,918	123,368,470
Freight (tons) moved.....	3,490,276	3,538,562	3,354,085
Freight (tons) mileage.....	570,215,021	604,632,667	577,542,939
Average rate per ton per mile.....	1.48 cts.	1.43 cts.	1.37 cts.
Earnings—			
Passenger.....	2,693,943	2,747,221	2,749,940
Freight.....	8,460,461	8,664,959	7,902,043
Mail, express, &c.....	1,507,503	1,632,563	1,538,850
Total gross earnings.....	12,661,709	13,064,743	12,190,833
Operating expenses—			
Maintenance of way, &c.....	1,348,214	1,493,984	1,384,553
Maintenance of equipment.....	1,118,341	1,124,216	1,127,074
Transportation expenses.....	3,065,339	3,288,026	3,143,726
Miscellaneous.....	539,554	529,045	473,159
Total.....	6,071,448	6,435,271	6,128,512
Net earnings.....	6,590,261	6,629,472	6,062,321
Per ct. of oper. expen. to earn.....	47.95	49.25	50.27

\* Excluding rentals and taxes.

#### INCOME ACCOUNT.

	1882.	1883.	1884.
Receipts—			
Net earnings.....		6,629,472	6,062,321
Interest.....		293,009	188,967
Miscellaneous.....		202,223	121,206
Total net income.....		7,129,707	6,372,494
Disbursements—			
Rentals, incl. int. on bonds of leased lines.....	1,891,538		1,787,316
Interest on Illinois Central debt.....	538,750		546,900
Dividends on Ill. Cent. st'k & leased line certs.....	3,300,000		2,720,000
Taxes.....	559,980		545,269
Construction accounts.....	632,529		219,943
Additional equipment account.....			250,000
Miscellaneous.....		50,000	165,138
Total disbursements.....		6,972,797	6,234,566
Balance, surplus.....		156,910	137,928
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1882.	1883.	1884.
Assets—			
Railroad, buildings, equip., &c.....	33,000,000	37,000,000	33,000,000
Iowa Division.....	1,190,295	1,270,782	1,321,420
Springfield Division.....	1,600,000	1,600,000	1,600,000
Mobile Division.....	1,353,355	1,432,850	1,432,850
Southern Division.....	23,000,000	23,000,000	23,000,000
Can. Ab. & N. RR.....		1,472,499	1,882,403
Yaz. & Miss. Val. RR.....		728,782	857,694
W. & E. Division.....	141,000	141,000	141,000
S. O. Chic. RR.....		171,434	193,731
Stocks owned.....	4,456,000	513,230	
Bonds owned.....	3,028,000	13,294,800	
Materials, fuel, &c.....	241,977	532,566	483,459
Assets in Chicago.....	180,871	115,342	165,804
Assets in New York.....	922,471	1,730,547	4,705,941
Assets in New Orleans.....	114,213		
Assets in ins. fund.....	65,185	64,829	37,436
Total assets.....	76,895,367	74,051,920	73,821,807
Liabilities—			
Stock, common.....	29,000,000	29,000,000	29,000,000
Bonds (see SUPPLEMENT).....	9,331,000	10,145,000	10,085,000
Chic. St. L. & N. O. stock.....	10,000,000	10,000,000	10,000,000
Chic. St. L. & N. O. bonds.....	18,000,000	18,000,000	18,000,000
Dividends.....	1,160,000	1,740,000	1,160,000
Insurance fund.....	65,185	64,829	37,436
Surplus dividend fund.....		156,909	294,139
Additional equipment account.....			250,000
Balance to surplus.....	8,539,182	4,945,182	4,995,182
Total liabilities.....	76,895,367	74,051,920	73,821,807

\* Chicago St. Louis & New Orleans RR. Company stock at 80 per cent.  
† Chicago St. Louis & New Orleans 5 per cent gold bonds of 1931.

#### Chicago & Alton Railroad.

(For the year ending December 31, 1884.)

The annual report states that in the past year 10,541 shares of the preferred stock and 15,328 shares of the common stock of this company were issued in exchange for an equal number of shares of the preferred and common stock of the St. Louis Jacksonville & Chicago Railroad Company, pursuant to the agreement between that company and the Chicago & Alton Railroad Co., dated April 14, 1884. All of the preferred shares of that company, and all of its shares of common stock except 528, have been exchanged, and the transfer of stock vests the ownership of the St. Louis Jacksonville & Chicago Railway, subject to its mortgages, in this company.

The statistics show that less than one-tenth of the gross earnings of the lines during the last year was derived from the transportation of farm products shipped at local stations, and that only 14 3/12-1,000 per cent of the freight earnings during the year was derived from that traffic.

"There were consumed in operating our lines during the year 303,457 tons of coal; average cost per ton, delivered on locomotive tender, \$1 31. Also, 6,941 cords of wood; cost on tender, \$2 72 per cord. The amount paid for labor and personal services in all departments during the year was \$2,931,365. Of the amount of operating expenses 51 8-10 per cent was paid for labor, 35 8-10 per cent for supplies of various kinds and 12 4-10 per cent for miscellaneous expenses.

"Eight locomotives and 589 cars for use in passenger and freight traffic have been built during the last year, to replace



an equal number of locomotives and cars worn out, and all necessary repairs have been made to maintain the rolling stock on our lines in good condition. Four new buildings have been added to our system of shops at Bloomington, at a cost of \$51,437 97, during the year. The replacement of iron rails with steel rails of sixty and seventy pounds per yard on all our main lines, including first, second, third and fourth main tracks, had been completed at the date of our last annual report.

The company has now tracks with steel and with iron rails, as follows:

Miles on main lines laid with steel.....	753
Miles on branch lines laid with steel.....	64
Miles on branch lines laid with iron.....	92

The statistics of traffic, earnings, income, &c., have been fully compiled for four years for the CHRONICLE as follows:

ROAD AND EQUIPMENT.				
	1881.	1882.	1883.	1884.
Miles owned.....	305	309	309	309
Miles leased.....	451	451	451	451
Total operated.....	846	850	850	850
Locomotives.....	213	213	223	223
Pass., mail & exp. cars.....	124	124	134	137
Ft'ght cars, all kinds.....	6,043	6,044	6,544	6,547

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
Operations—				
Passengers carried.....	1,495,606	1,666,991	1,803,140	1,907,496
Passenger mileage.....	92,847,464	101,150,939	106,028,676	119,946,417
Rate p. pass. p. mile.....	1.328 cts.	1.951 cts.	2.141 cts.	1.399 cts.
Freight (tons) moved.....	3,275,001	3,522,840	3,488,496	3,592,281
Ft'ght (tns) mileage.....	447,009,977	474,823,908	519,369,534	602,768,054
Av. rate p. ton p. mile.....	1.241 cts.	1.261 cts.	1.123 cts.	1.007 cts.

	1881.	1882.	1883.	1884.
Earnings—				
Passenger.....	1,697,542	1,973,100	2,270,379	2,278,429
Freight.....	5,546,869	5,948,123	6,197,681	6,073,675
Mail, express, &c.....	313,329	294,271	342,550	357,170

	1881.	1882.	1883.	1884.
Total gross earnings.....	7,557,740	8,215,494	8,810,610	8,709,274
Operating expenses—				
Maint'nce of way, &c.....	1,190,933	1,273,125	1,302,328	1,349,928
Maintenance of cars.....	344,368	509,362	656,524	619,271
Motive power.....	1,121,048	1,221,417	1,331,336	1,313,544
Transport'n exp's.....	1,261,139	1,265,862	1,359,532	1,354,197
Miscellaneous.....	232,225	216,115	230,233	219,708
Total.....	4,149,713	4,485,881	4,879,953	4,886,646
Net earnings.....	3,408,027	3,729,613	3,930,652	3,822,628
P.c. of op.exp.to earn.....	54.90	54.90	55.33	56.10

\* Does not include company's freight.

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	3,408,027	3,729,613	3,930,652	3,822,628
Other receipts.....	306,791	332,547	284,773	278,818
Total.....	3,714,818	4,062,160	4,215,425	4,101,446
Disbursements—				
Rentals paid.....	1,096,995	1,127,534	1,208,277	823,565
Construct'n, equip., &c.....	431,644	71,221	740,759	292,221
Interest on debt.....	762,001	761,122	700,544	770,683
Taxes.....	171,662	198,621	217,074	217,144
Dividends.....	1,077,976	1,083,080	1,194,184	1,646,940
Miscellaneous.....	232,510	97,940	86,963	88,263
Jol. & Chi. b'ds red'd.....		* 306,000		
Total disbursements.....	3,772,788	3,645,518	4,147,801	3,868,716
Balance, sur. or def.....	def. 57,970	sur. 416,642	sur. 67,624	sur. 232,730

\* \$1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chic. bonds and the incomes due Jan. 1, 1883, paid off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
Assets—				
RR., b'gs, equip., &c.....	20,222,701	20,222,701	20,222,701	20,225,081
Construction acct'n.....	3,152,517	3,330,746	3,362,046	6,003,691
Stocks owned, cost.....	491,800	458,600	458,600	3,103,300
Bonds owned, cost.....	3,313,551	3,293,758	3,329,699	* 3,363,620
Advances.....	109,943	80,374		
Bills & acct's rec'ble.....	800,222	881,502	774,057	1,761,453
Materials, fuel, &c.....	827,979	605,037	614,177	524,723
Cash on hand.....	29,280	2,105,148	1,435,119	955,000
T. B. Blackstone.....	127,600			
Tilden & Meyer, Tr.....	60,439	60,139	37,813	
Miscellaneous.....	47,317	52,733	75,352	52,732
Total.....	29,183,329	31,103,038	30,339,554	34,991,605
Liabilities—				
Stock, common.....	11,181,472	12,504,600	12,506,400	14,087,500
Stock, preferred.....	2,425,400	2,425,400	2,425,400	3,479,500
Bonds (see SUPP'M't).....	11,501,850	11,432,850	10,263,850	12,600,850
All other debts & acct's.....	827,141	1,054,400	1,364,081	1,090,462
Bonds cancelled.....	726,000	795,000	868,000	915,000
L. & M. Riv. bond acct.....	439,100	439,100	439,100	439,100
K. C. St. L. & C. con. acct.....	534,040	517,038	493,825	187,524
Miscellaneous.....	105,885	71,569	52,213	2,235
Profit and loss.....	1,442,441	1,859,081	1,926,704	2,159,434
Total.....	29,183,329	31,103,038	30,339,553	34,991,605

\* Includes \$3,000,000 Kansas City St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.

† Includes notes of Louisiana & Mo. River RR., \$176,183.

### St. Paul & Duluth.

(For the year ending Dec. 31, 1884.)

In advance of the regular annual report the following summary is furnished to the CHRONICLE for the year 1884. The net income of the St. Paul & Duluth Railroad for the year ending Dec. 31, 1884, was as follows:

From land and stumpage sales.....	\$64,905
From operation of railroad.....	475,743
Total net earnings for year.....	\$540,648
Paid interest on bonds.....	\$50,000
Equipment trust sinking fund, final payment.....	27,651— 77,651
Net income for year.....	\$462,997
Balance of income Dec. 31, 1883.....	308,651
Applicable to dividends on preferred stock.....	\$772,648

Dividends on preferred stock:	
Aug. 13, 1884, 7 per cent in preferred stock.....	\$350,203
Jan. 1, 1885, 3½ per cent in cash.....	137,092—\$537,295

Balance of income as of Dec. 31, 1884.....	\$235,353
Deferred income from land and stumpage sales.....	\$431,875

The gross earnings from the operation of the railroad and the net income from the same, after deducting all expenses, taxes, interest, sinking fund and fixed charges, and exclusive of land and stumpage sales, were for the past five years as follows:

	Gross earnings.	Net income.
1880.....	\$390,112	\$16,0
1881.....	732,430	50,24
1882.....	1,109,840	261,24
1883.....	1,328,527	271,186
1884.....	1,317,314	398,091

"The \$398,091 net income for 1884 from the operation of the railroad alone was, for the first time, ample to pay the full 7 per cent for the year on the preferred stock (requiring \$362,194), without recourse to the income from land and stumpage, \$61,905, and, with it, leave a balance of \$100,803 income from all sources for the year. The income from all sources for the six months ending December 31, 1884, is sufficient to pay the full 7 per cent on the preferred stock for the fiscal or dividend year ending June 30, 1885. This result was secured notwithstanding a temporary falling off of lumber traffic, though an increase in the flour and grain traffic and a material reduction in operating expenses. The flour and grain business would have been largely increased but for the want of sufficient warehouses, elevators and vessels at Duluth, to be supplied during the present year."

Of the lands of the company 1,173,356 acres remain unsold, which, with 94,080 acres of the Taylor's Falls branch, are not included in the following condensed balance sheet as of Dec. 31, 1884. The cost of road and equipment is increased \$84,489 by improvement, construction and equipment expenditures during the year:

BALANCE SHEET DEC. 31, 1884.	
Assets.	Liabilities.
Cost of r'd and equip. \$10,185,369	Prof. stock and scrip... \$3,378,970
Stocks & bonds owned 473,627	Com. stock and scrip... 4,055,407
Bills & land contracts 433,636	First mort. bonds 54... 1,000,000
Wood, c'l, supplies, &c. 131,698	Taylor's Falls L. S. bds. 210,000
Station apts., &c. 29,787	Acc'd int., rentals, &c. 46,763
Minnesota lands..... 76,557	Pay rolls, vouchers, &c. 101,791
Cash..... 522,012	Bills payable & foreign roads..... 51,558
	Def'd inc from lands... 431,875
	Bal. of realized inc: From cancel'd pref. stk. 146,377
	Div on pref. stk., Jan. 1, 1885..... 187,092
	In income account... 235,352
Total..... \$11,843,689	Total..... \$11,843,689

### Delaware Lackawanna & Western.

(For the year ending December 31, 1884.)

This company never issues an annual report in pamphlet form. The very brief statement of income account and the balance sheet published officially are given below, in comparison with the figures for previous years, compiled for the CHRONICLE:

	1881.	1882.	1883.	1884.
Gross rec'ts. all sources.....	27,396,526	27,006,267	32,819,606	31,311,992
Operating expenses.....	19,632,662	20,163,073	24,163,964	23,393,180
Net receipts.....	7,763,864	6,843,189	8,653,742	7,918,812
INCOME ACCOUNT.				
Net earnings.....	7,763,864	6,843,189	8,653,742	7,918,812
Interest and rentals.....	3,558,494	3,620,708	4,946,943	5,113,322
Balance, surplus.....	4,205,370	3,222,481	3,706,799	2,805,490
Dividends.....	1,768,500	2,096,000	2,096,000	2,096,000
Rate of dividends.....	6%	8	8	8
Balance after divid'ds.....	2,436,870	1,126,481	1,610,799	709,490

Balance after divid's.	2,436,970	1,126,481	1,610,799	709,490
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
<i>Assets—</i>				
RR. buildings, equip- m'ts, coal lands, &c.	20,873,357	32,072,860	33,089,336	34,250,418
St'ks & bds. own'd, cost	6,265,521	5,763,146	6,503,351	5,449,713
Net cash & cur. acct's	769,469	377,851	*147,987	*527,121
Materials, fuel, &c.....	1,121,850	1,342,820	1,265,810	1,049,712
<i>Total.....</i>	<i>39,030,197</i>	<i>39,556,677</i>	<i>41,007,034</i>	<i>41,276,965</i>
<i>Liabilities—</i>				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,044,900	4,044,900	4,044,900	4,044,900
Balances.....	1,200,000	600,000	439,560	
Surplus account.....	7,585,297	8,711,777	10,322,574	11,032,065
<i>Total liabilities.....</i>	<i>39,030,197</i>	<i>39,556,677</i>	<i>41,007,034</i>	<i>41,276,965</i>

\* An itemized statement of the "accounts receivable" and "accounts payable" December 31 (from which this net balance is derived), is given as follows:

Accounts receivable—		1883.	1884.
Cash on hand.....		\$1,039,284	\$709,812
Coal on hand (less than market value).....		500,266	1,100,494
Advances to leased roads.....		1,517,075	1,382,543
Advances on coal to be delivered, &c.....		721,441	838,147
Coal bills and sundry accounts due.....		1,406,282	1,372,895
Assets N. Y. Lack. & Western Railway.....		1,259,900	950,200
Sundry accounts receivable.....		808,261	1,118,012
Total accounts receivable.....		\$7,252,911	\$7,463,103
Accounts payable—			
Past-due dividends, interest and rentals.....		\$101,525	\$111,393
Dividends payable in January.....		527,775	524,000
Rentals payable after Jan. 1.....		1,639,815	1,702,221
State taxes payable after Jan. 1.....		427,563	479,388
December pay-rolls, payable in January.....		534,800	504,608

	1883.	1884.
Bonds and mortgages.....	\$734,336	\$873,336
Unadjusted items of N. Y. L. & W. Railway	348,126	
Vouchers due and payable after Jan. 1....	917,139	1,023,659
Sundry accounts payable after Jan. 1.....	1,225,000	997,375
Sundry transfer accounts since paid.....	623,844	720,001
Total accounts payable.....	\$7,104,923	\$6,935,981
Balance of accounts receivable.....	\$147,988	\$527,122

\* Of these amounts \$1,711,419 for 1883 was paid between December 31, 1883, and the time the report was issued, and \$3,284,000 for 1884 between Dec. 31, 1884, and Feb. 20, 1885.

### Philadelphia & Erie Railroad. (For the year ending Dec. 31, 1884.)

The annual report is very brief in its remarks and simply calls attention to the fact that by a saving in expenses the net earnings were brought up to show a slight increase over those of 1883.

The adjustment of financial matters with the Pennsylvania Railroad has been made in accordance with the terms of agreement given in the report. The Pennsylvania Railroad holds \$3,680,000 of the general mortgage bonds of the Philadelphia & Erie Railroad, upon which are unpaid coupons amounting to \$1,545,600. The P. & E. pays off \$45,600 of these, leaving \$1,500,000, and the P. & E. issues to the Pa. RR. debentures for \$1,500,000, due 30 years from Feb. 1, 1885, at 4½ per cent interest. The coupons are deposited in trust as security for the debentures. In case of default coupons are to be surrendered pro rata to holders of debenture bonds. The Phila. & Erie may pay off the debentures at any time. A sinking fund of \$15,000 per annum is made to purchase the debentures at par. The Penn. RR. subscribes for \$960,000 P. & E. stock at par, and the proceeds are to be applied to payment of interest on the P. & E. special stock for the years 1880 to 1884, inclusive. The interest on this special stock held by the Penn. RR. is to be reduced from 8 to 7 per cent after Jan. 1, 1885, and the interest is not to be accumulative.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1881.	1882.	1883.	1884.
<b>Earnings—</b>				
Passenger.....	539,817	669,011	667,743	571,451
Freight.....	2,746,609	3,138,456	3,213,572	2,876,675
Mail, express, &c.....	167,883	203,947	197,523	212,620
<b>Total gross earnings.....</b>	<b>3,454,309</b>	<b>4,011,414</b>	<b>4,108,843</b>	<b>3,660,146</b>
<b>Operating expenses—</b>				
Maint. of way, &c.....	654,890	691,173	626,575	498,350
Mot. power & equip.....	997,170	1,037,322	1,103,830	901,064
Transp'n expenses.....	777,999	871,039	890,418	802,632
<b>Total (incl. taxes).....</b>	<b>2,430,059</b>	<b>2,599,534</b>	<b>2,620,823</b>	<b>2,202,066</b>
<b>Net earnings.....</b>	<b>1,024,250</b>	<b>1,411,880</b>	<b>1,488,020</b>	<b>1,458,080</b>
P. c. of op. ex. to earn.....	70:30	64:80	63:80	60:20
INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
<b>Receipts—</b>				
Net earnings.....	1,024,250	1,411,880	1,488,020	1,458,080
Rents.....	4,835	3,586	4,892	9,120
<b>Total income.....</b>	<b>1,029,085</b>	<b>1,415,466</b>	<b>1,492,912</b>	<b>1,467,200</b>
<b>Disbursements—</b>				
Interest on debt.....	1,077,995	1,062,270	1,062,270	1,062,270
Interest on equip'm't.....	165,345	160,410	162,281	166,801
Extraordin'ry expen.....	135,278		10,000	
Miscellaneous.....	45,710	95,087	43,024	21,147
<b>Total disbursements.....</b>	<b>1,424,328</b>	<b>1,317,767</b>	<b>1,277,575</b>	<b>1,250,218</b>
<b>Balance, sur. or def.....</b>	<b>def. 395,243</b>	<b>sur. 97,699</b>	<b>sur. 215,337</b>	<b>sur. 216,982</b>
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1881.	1882.	1883.	1884.
<b>Assets—</b>				
RR. b'ld'gs, equip, &c.....	26,186,163	26,186,163	26,186,163	26,185,363
Stocks & bds. owned.....	5,678	6,936	6,283	6,151
Cash on hand.....	14,844	1,397	11,004	14,195
Miscellaneous items.....	4,000			93,932
<b>Profit and loss.....</b>	<b>3,073,244</b>	<b>2,971,068</b>	<b>2,690,942</b>	<b>2,479,124</b>
<b>Total assets.....</b>	<b>29,283,929</b>	<b>29,166,564</b>	<b>28,903,392</b>	<b>28,778,725</b>
<b>Liabilities—</b>				
Stock, common.....	7,013,700	7,015,000	7,015,000	7,015,000
Stock, preferred.....	2,400,000	2,400,000	2,400,000	2,400,000
Bds. (see Surplus '87).....	17,923,400	17,919,000	17,919,000	17,919,000
Unpaid coups. & int.....	1,929,264	1,881,564	1,569,392	1,444,725
Miscellaneous.....	17,965	1,000		
<b>Total liabilities.....</b>	<b>29,283,929</b>	<b>29,166,564</b>	<b>28,903,392</b>	<b>28,778,725</b>

### Consolidation Coal Company.

(For the year ending December 31, 1884.)

The annual report for 1884 has the following:

The gross receipts from mines, railroads, rents, etc. (including value of stock of coal on hand) were.....	\$2,222,081
Total expenses of every kind (exclusive of interest and sinking fund) but including extraordinary outlays.....	1,901,603
<b>Net receipts.....</b>	<b>\$317,478</b>
Interest paid on funded debt for 1884.....	\$133,531
Sinking fund for year 1884.....	60,000—
<b>Leaving balance to the credit of profit and loss.....</b>	<b>\$163,944</b>
<b>Total balance to credit of profit and loss December 31, '84 (including \$64,776 from 1883).....</b>	<b>\$168,720</b>
From which deduct div. payable Jan. 29, '85.....	\$102,500
<b>Amount carried to the credit of "Royalty Fund" for 1884.....</b>	<b>34,460—</b>
<b>Balance to the credit of profit and loss January 1, 1885.....</b>	<b>\$31,760</b>

For the past few years the company has been accumulating a fund which now for the first time appears in its annual report, and is not included in any of the foregoing statements. This fund has been derived from sales of the coal under

several small outlying pieces of the company's property adjoining and sold to companies which could more advantageously work them, and from the proceeds of some surface rights of way through the company's property. By direction of the board the moneys received from these sources have been placed to the credit of a separate account, called the Royalty Fund, which, with the interest thereon, amounted to \$72,737; to this has been added a royalty upon the output of 1884, \$34,460, making in all to the credit of Royalty Fund Dec. 31, 1884, \$107,197.

This fund is invested in interest-bearing securities, and it is proposed to maintain and add to it hereafter, as a representative (in addition to the existing sinking funds) of the value of the coal which will be mined in the future from the company's property. The company also holds as a cash asset \$100,000 of first mortgage bonds of the Cumberland & Pennsylvania Railroad acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous annual reports.

The 7 per cent first mortgage bonds of the Consolidation Coal Company, maturing Jan. 1, 1885, were paid from the proceeds of the sale of \$348,000 six per cent consolidated convertible coupon bonds, due in 1897, included in the above \$2,467,500 of funded debt, and \$29,000 in cash, which latter forms part of the \$60,000 sinking fund for 1884, deducted from earnings of foregoing statement.

There were mined and delivered from the Consolidation Coal Company's mines in 1883, 456,238 tons; in the year 1884, 689,212 tons—increase, 232,974 tons.

"The widespread commercial and manufacturing depression of the past year, and the more than usually severe competition between the several coal-producing regions, have rendered the year 1884 a very unprofitable one to companies supplying steam coals to consumers on the Atlantic seaboard."

### New Central Coal Company of Maryland.

(For the year ending December 31, 1884.)

The annual report for 1884 shows that the coal mined in 1884 was 203,684 tons, against 206,494 tons in 1883, 166,998 tons in 1882 and 300,982 tons in 1881.

#### STATEMENT OF EARNINGS FOR 1884.

Coal account 1884.....	\$572,805
Coal on hand.....	\$24,253
Less taxes, &c.....	4,342—
<b>Total.....</b>	<b>\$592,716</b>
Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries, &c.....	583,862
<b>Net earnings for the year.....</b>	<b>\$8,854</b>

#### INCOME ACCOUNT.

Balance to credit of profit and loss Dec. 31, 1883.....	\$325,040
Deduct—Dividend paid Feb. 12, 1884.....	\$50,000
Amount charged against profit and loss in 1884.....	3,124—
<b>Total.....</b>	<b>\$53,124</b>
Add—Net earnings for 1884.....	8,854
<b>Balance to credit of profit and loss Dec. 31, 1884.....</b>	<b>\$280,769</b>

### American Coal Co.

(For the year ending December 31, 1884.)

The annual statement for 1884 has the following:

Rec'd for coal, sold and deliv'd, earn's, canal boats, rents, &c.....	\$465,643
Value of coal on hand.....	27,083
<b>Total.....</b>	<b>\$492,726</b>
Railroad and canal transportation.....	\$271,911
Mining, superintendence, labor, &c.....	129,558
Shipping expenses.....	38,707
Taxes.....	5,968
Bond interest to March 1, 1885.....	12,000
Salaries, office and contingent expenses.....	13,239
Legal expenses.....	165
Fire insurance and traveling.....	530—
<b>Total.....</b>	<b>\$471,972</b>
<b>Net profits 1884.....</b>	<b>\$20,754</b>
Surplus, December 31, 1883.....	\$251,031
Add gains, 1884.....	20,754—
Deduct estimated depreciation on boats and other property.....	16,599
<b>Present surplus December 31, 1884.....</b>	<b>\$255,187</b>

The coal sent from mines in 1884 was 194,330 tons. In the balance sheet the bills and accounts receivable are \$114,711, and the bills and accounts payable \$80,213.

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—In reply to questions of a correspondent, the Boston *Herald* says that: "To protect its Atlantic & Pacific investment and abide by its agreement, Atchison is compelled to help the company pay its interest, and otherwise aid in its development up to a paying basis. So much of the \$1,750,000 as was advanced to pay A. & P. coupons is secured by an actual sale and transfer to a trustee of A. & P. lands, and this is some two-thirds of the amount. The balance is being repaid by the A. & P. Company from net revenue. The smaller loan (\$150,000) is in the nature of an investment, through a trustee, in a land and cattle company which promises business for the A. & P. Company and profits for the shareholders." \* \* \* "The Sonora Division did not fail by \$90,000 of earning-operating expenses in 1884. The deficiency in 1884 was about \$33,000, against \$93,000 in 1883. It is not anticipated that the California Southern road will cost \$30,000,000. The highest estimate is \$1,700,000 for repairs of the old line, construction of the new and equipment of both, and it is not clear yet what Atchison's obligations in connection with the line will be, except that it will secure the property at a nominal cost. As to the Mojave Division of the Southern Pacific, pur-



chased by the Atlantic & Pacific, Atchison has the contingent obligation of one-half the interest on the issued bonds, some \$218,000 per year, in case the Atlantic & Pacific fails to earn the interest, which interest there is hope that it will earn before long. The amount of collateral trust bonds issued is about \$10,000,000. There will probably be others issued as the construction necessities of the company require. The company has no floating debt."

The Boston *Transcript* says: "The issue between the bulls and the bears on Atchison may be distinctly drawn. Those who believe in Atchison believe in its progressive policy; believe that it should sustain the Atlantic & Pacific enterprise; that but very little more money will be required for the consummation of its Pacific-coast policy, and that the Atchison is fully able to carry through this policy without reducing its dividends. The other side believes that the Atchison should confine itself to Kansas and New Mexico. We believe in the progressive policy of the Atchison every time. The greatest obstacles have been surmounted, and to-day the company is in a position where the expenditure for carrying out this policy must diminish, and the income increase. With \$2,000,000 expended to complete the California Southern Railway, which has just been practically given to the Atchison Company, the Atlantic & Pacific will have an independent route to the Pacific, and to a port of its own commanding. Under Mr. Risteen the earnings will henceforth increase. The Sonora road cannot earn any less, and if the Mexican Central is to be a success, it must increase the Atchison's earnings, but at no expense to the latter. The expenses of the Atchison in 1884 were extraordinary, and can easily be reduced more than \$500,000 in 1885, while the gross earnings are expected to show an increase."

Of \$3,101,000 California Southern bonds, \$2,799,000 have been deposited with the trustees for conversion into income bonds under the proposed agreement with the Atchison, and \$175,000 bonds have assented, but are not yet deposited, leaving \$127,000 unaccounted for.

**Canadian Pacific.**—Wednesday the annual report of the Minister of Railways was presented to the Dominion Parliament in Canada. It shows that the length of the Pacific Railway proper is 2,895 miles, divided as follows:

	Miles.
Montreal to Callander.....	345
Callander to Port Arthur.....	657
Port Arthur to Red River.....	425
Red River to Savona's Ferry.....	1,252
Savona's Ferry to Port Moody.....	213

Upon the first of these sections the work is complete and the road in operation. North of Lake Superior the grading will be completed this week, and only about two hundred miles of track remain to be laid; on the two next sections, from Port Arthur to Savona's Ferry, embracing a distance of 1,680 miles, the road is in operation for some 1,480 miles, and from Savona's Ferry to Port Moody only three miles are unfinished. So that not more than 400 miles out of a total of 2,895 await the rails, and only 195 miles require to be graded to enable the line to be opened and operated throughout. Within the last four years 1,800 miles have been built. There are now no less than 11,000 men at work on the unfinished sections. The total length of the company's system is 3,327 miles, of which 2,895 miles is main line from Montreal to Port Moody and 432 miles branch lines. Out of the money subsidy of \$25,000,000 there has been paid to the company up to Dec. 31, 1884, \$19,773,037, leaving a balance of \$5,226,963 to be paid, while of the loan of \$22,500,000 made last session, \$17,970,730 has been paid, and \$4,529,270 is yet to be earned.

The earnings and operating expenses by months for the year 1884 were as follows:

1884.	Earnings.	Expenses.	Net Earnings or Deficit.
January.....	\$274,645	\$401,915	Def. \$127,270
February.....	224,638	363,965	" 139,326
March.....	279,575	355,275	" 75,700
April.....	313,966	318,938	Net. 25,027
May.....	424,556	349,739	" 74,816
June.....	550,661	399,030	" 151,631
July.....	549,397	394,673	" 154,694
August.....	565,814	393,983	" 171,830
September.....	639,839	407,628	" 232,211
October.....	735,531	438,082	" 297,448
November.....	610,373	395,160	" 215,213
December.....	521,552	350,236	" 171,315
Total.....	\$5,750,521	\$4,558,630	\$1,191,890

The net earnings for the last nine months of the year were \$1,534,188. The gross earnings include \$623,193 for the transportation of construction materials and supplies, against \$1,274,000 in 1883. This amount does not affect the net earnings, as construction material being carried at absolute cost the earnings from them are offset by the expenses. The smaller amount reported for the carrying of construction materials and supplies in 1884 is owing to the fact that the ties and timber for all the road built were obtained in the vicinity of the work, while in 1883, when the last half of the prairie section was built, these materials were hauled an average distance of 900 miles, and the greater part of the rails and supplies used in 1884 were delivered on the Lake Superior section by water.

**Central Vermont.**—(Consolidated Vermont).—The following letter from Mr. E. G. Lucas, Auditor of the road, gives an account of its financial condition:

ST. ALBANS, VT., Feb. 18, 1885.

MY DEAR SIR—I beg to enclose you herewith a detailed statement of results of the business of the Central Vermont Railroad Company and roads operated by it for the six months ending Dec. 31, 1884, which summarized, shows as follows:

The total earnings to have been.....	\$1,402,587
Operating expenses.....	882,940
	\$519,647
Less rents and State taxes.....	203,954
	\$315,792

As compared with the six months ending Dec. 31, 1883, please observe that the decrease in earnings was 6 36-100 per cent, but the decrease in expenses 13 3-10 per cent, and that the earnings and expenses of the New London Northern Railroad Company are not included in the foregoing, but it is a pleasure to advise you that the results of their business for the year ending Sept. 30, 1884, show, after paying operating expenses, rents and interest, a profit of some \$40,000.

The total issue of bonds, as provided for in the plan of consolidation, was seven million dollars (\$7,000,000), one million of which is on deposit with the American Loan & Trust Company of Boston, to remain as collateral for the floating debt, but not at present subject to any payments of interest, so that your annual interest upon the bonds may be said to be only three hundred thousand dollars per annum.

**Cleveland Delphos & St. Louis.**—At Toledo, O., Feb. 19, United States Marshal Goodspeed, as Special Master, sold at public auction the Cleveland Delphos & St. Louis (narrow-gauge) road. The line runs from Delphos to Carey, fifty-six miles, and was bid in by three of the bondholders from Pittsburgh for \$15,000.

**Houston & Texas Central.**—Messrs. B. G. Clark and Charles Dillingham, joint receivers appointed by U. S. Circuit Court of Eastern District of Texas, in suit styled Southern Development Co. vs. Houston & Texas Central Railroad Co., have been placed in possession of the property.

Messrs. N. S. Easton and James Rintoul, the trustees under the first mortgage of the Houston & Texas Central Railroad (main line and Western Division), have issued a circular addressed to the first mortgage bondholders of that road, some of whom have intimated that the trustees have not been sufficiently rigid in the discharge of their duties. Mr. Easton has just returned to New York from a tour of investigation in Texas. He was accompanied by his own personal counsel and also by a lawyer representing his associate trustee. The bondholders have lately been solicitous regarding the condition of the large tracts of land owned by the Houston & Texas Central. On that subject the trustees report:

"Mr. Waldo, the Vice-President, assured us that the company and its counsel entertained no doubt or anxiety respecting the title to the lands conveyed by the trust deeds and the complete security of the bondholders in that respect. The officers admitted that the company had been for the past two years, and is from day to day, selling the lands conveyed to the trustees, and in that time had given warranty deeds to more than five hundred different purchasers on such sales, taking back to itself, in its own name, the mortgages and notes of the purchasers, and receiving the full consideration thereon. This was also ascertained from the records. We found one sale of 29,400 acres at 25 cents per acre. The deed in that case was made subject to the conveyance to the trustees. The other deeds make no reference to the rights of the trustees and bondholders, but purport to convey absolute title and warrant the same, and are hostile to the title created by the trust deeds, as we are advised."

The *Times* says that the officers of the company informed the trustees that the cash proceeds of these sales had been placed in the hands of two persons to hold in trust, but declined to give the names of the persons. Believing that the course of the company in respect to the lands was contrary to the terms and intent of the trust deeds, the trustees concluded to submit the question of legality and right to the courts. In the suit that was begun was also embraced the question as to the obligation of the company to pay 2 per cent of its earnings each year into the sinking fund, regardless of all other charges or expenses. The company has insisted that no payment was due to the sinking fund until all fixed charges, betterments and operating expenses had first been paid. The trustees assure the bondholders that they have nothing whatever to do with the suit brought by the Southern Development Company, in which two receivers of the company have been appointed.

**Mexican Central.**—The Boston *Herald* reports the corrected earnings and operating expenses for December, compared with October and November:

1884.	Earnings.	Oper. Expen.	Net.
October.....	\$305,073	\$194,062	\$111,010
November.....	245,127	161,033	124,094
December.....	327,264	161,923	165,341

Total quarter.....	\$917,465	\$517,019	\$400,446
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"This would show earnings at the rate of \$3,669,863 per year gross and \$1,600,786 net. The operating expenses were 49 4 per cent in December and 56 3 per cent for the quarter. The subsidy collections in 1884 and 1883 were as follows, December, 1884, being estimated. Total in 1884, \$1,000,000; total 1883, \$1,155,792."

**Michigan Central.**—It is reported that this company will redeem the \$1,277,000 Jackson Lansing & Saginaw bonds due July 1 from the proceeds of land sales, and that interest charges will thereby be reduced \$102,000 per year.

**New York & New England.**—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	Gross Earnings.	Net Earnings.
October.....	\$184,155.	1883-4.
November.....	\$206,932	\$305,377
December.....	254,420	310,032
January.....	239,049	215,421
	230,420	243,046
Total.....	\$1,030,881	\$1,134,436
		\$275,082
		\$3,819



**New York Lake Erie & Western.**—The balance sheet on December 31, 1884, contained the floating debt as given below, in comparison with that of Sept. 30 last, the end of the fiscal year:

	Sept. 30, 1884.	Dec. 31, 1884.	Changes.
<b>Gross debt</b> —			
Loans and bills payable.....	\$3,308,950	\$3,002,776	Dec. \$306,174
Interest.....	2,288,961	2,958,468	Inc. 669,507
Dividends unpaid.....	7,938	7,938	
Due wages and supplies.....	2,814,356	2,080,403	Dec. 733,953
Due companies & individ'ls.....		873,428	Inc. 873,428
Due account traffic.....	617,155	732,129	Inc. 114,974
Rentals.....	738,450	829,559	Inc. 91,109
Sundries.....	150,894	23,949	Dec. 126,945
<b>Total.....</b>	<b>\$9,926,704</b>	<b>\$10,508,650</b>	<b>Inc. \$581,946</b>
<b>Effects</b> —			
Bills receivable.....	\$59,647	\$63,688	Inc. \$4,041
Due by agents.....		1,048,118	Inc. 1,048,118
Due by others.....	2,932,276	962,387	Inc. 305,192
Due by individuals.....		1,226,963	Inc. 1,226,963
Cash on hand.....	355,115	204,867	Dec. 150,248
<b>Total.....</b>	<b>\$3,347,038</b>	<b>\$3,506,023</b>	<b>Inc. \$158,985</b>
<b>Net floating debt.....</b>	<b>\$6,579,666</b>	<b>\$7,002,631</b>	<b>Inc. \$422,965</b>
<b>Supplies on hand.....</b>	<b>\$897,998</b>	<b>\$907,445</b>	<b>Inc. \$9,547</b>

—The Philadelphia *North American* reports: The Erie Car Trust Committee has received replies from \$5,400,000 certificate holders. Of these, \$2,774,000 have accepted the company's propositions; \$1,524,000 are willing to take a reduced interest on series F and G. Nearly \$1,000,000 have declined to accept anything but full interest on the Fs and Gs.

**N. Y. Stock Exchange.**—The Governing Committee of the Stock Exchange voted to list \$35,430,000 of the capital stock of the Consolidated Gas Company of New York. An urgent remonstrance against the listing of this stock was sent to the Exchange by the Gas Consumers' Association a few days ago. The members of the Governing Committee, however, did not deem it within their province to consider the relations between the gas company and the public. The Consolidated Gas Company asked to have its entire capital stock of \$39,078,000 placed on the Stock Exchange list. The Governors excluded the 36,000 shares which are reserved for working capital and for liens and indebtedness of old companies. The stock listed was issued in exchange for the following stocks in the proportion stated:

39,789 9-19 shares New York Gaslight Company, for 75,600 shares; 79,600 shares Manhattan Gaslight Company, for 119,400 shares; 30,000 shares Municipal Gaslight Company, for 66,000 shares; 25,000 shares Metropolitan Gaslight Company, for 65,000 shares; 39,860 shares Harlem Gaslight Company, for 28,300 6-10 shares; total, 354,300 6-10 shares.

Other stocks were listed by the Governing Committee yesterday as follows:

**GULF COLORADO & SANTA FE RAILWAY,** \$536,000 second mortgage 6 per cent bonds, making the total amount listed to date \$2,144,000.

**HANNIBAL & ST. JOSEPH RAILROAD,** \$3,000,000 of consolidated 6 per cent bonds. These bonds are the second instalment of an authorized issue of \$8,000,000.

**ST. LOUIS & SAN FRANCISCO RAILWAY,** \$739,000 of general mortgage 6 per cent bonds. These are in addition to \$7,000,000 of similar bonds already listed.

**Northern Central Railway Company.**—The comparative statement of earnings and expenses for the month of January, 1885 and 1884, is as follows:

	January, 1885.	1884.
Gross earnings.....	\$104,216	\$409,845
Operating expenses.....	\$224,184	\$244,794
Extraordinary expenses.....	12,239	28,259
<b>Total expenses.....</b>	<b>\$236,423</b>	<b>\$273,053</b>
<b>Net earnings.....</b>	<b>\$167,732</b>	<b>\$136,792</b>

**Norfolk & Western Railroad Company.**—The monthly statement of earnings and expenses for January, 1885 and 1884, is as follows.

	January, 1885.	1884.
Gross earnings.....	\$230,349	\$213,020
Expenses.....	126,793	129,617
<b>Net earnings.....</b>	<b>\$103,556</b>	<b>\$83,372</b>

**Oregon Railway & Navigation.**—It has been rumored that the Northern Pacific directors have made a proposition for a lease of the O. R. & N. property, beginning at 5 per cent per annum rental, and increasing after three years to 6 per cent.

It is expected that the Oregon R. & N. will soon decide upon the issue of its new consolidated mortgage to take up the debentures and furnish additional funds. There were \$6,000,000 debenture 7s authorized, of which \$5,000,000 have been sold. They run to April, 1887. The company wishes to issue a consolidated mortgage which will provide for the redemption of the debentures, for the cancellation of \$1,200,000 (in round numbers) of scrip, due one-half next November and the balance in November, 1886, for the retirement of the first 6s and certain floating debts. The original proposition was to issue a 40-year 5 per cent consolidated mortgage to the amount of \$14,000,000, and the bonds under such mortgage were negotiated at about 90, but the sale fell through on account of the Oregon laws. The law is now repealed, and the issue of a new mortgage is under advisement.

**Pennsylvania Railroad.**—The gross and net earnings in January, 1884 and 1885, are specially compiled for the CHRONICLE in the table below. In January, 1875, there was a decrease of \$296,711 in gross earnings and a decrease of \$175,

563 in net. On the lines west of Pittsburg the net returns show an increase of \$33,136 in January, 1885, compared with January, 1884.

#### Lines East of Pittsburg and Erie.

	—Gross Earnings—	—Net Earnings—
	1885.	1884.
January.....	\$3,297,522	\$3,574,233
	1885.	1884.
	\$990,574	\$1,166,136

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a gain for January in the present year, compared with the year 1884, of \$37,165.

#### Lines West of Pittsburg & Erie.

	Net Surplus over all Liabilities.	
	1885.	1884.
January.....	Def. \$73,420	Def. \$106,556
		Inc. \$33,136

**Philadelphia & Reading.**—Judge McKennan's decision on the petition of the receivers of this company for permission to keep up the payments of interest on the floating debt was received in Philadelphia this week. The Master, after taking testimony, had reported in favor of the petition, but it was objected to by the counsel for the Bartol committee of the general mortgage bondholders. The objections were argued before Judge McKennan in Pittsburg. In his decision Judge McKennan says:

"The only objection urged by counsel to the approval of the Master's report is to that part of it which recommends that authority be given to the receivers to pay so much of the interest on the floating debt of the Reading Railroad Company as may be necessary to protect the collaterals pledged for its security." \* \* \*

"The apparent acquiescence of a very large majority of the prior mortgage bondholders in the Master's recommendation; the comparatively small sums in excess of the interest earned by the hypothecated securities regarded as a unit, required to cover the interest upon the floating debt; the insignificant benefit to each general mortgage bondholder, which a division of this sum among that class of creditors would furnish; and the importance of avoiding a sacrifice of any of the securities of the railroad company, and of preserving the *status quo* of all its assets—are considerations which, in my judgment, decidedly outweigh the objections to the conservative course proposed. But the exercise of this authority ought not to outlast the present exigency. A reasonable time should be afforded to the creditors and stockholders of the railroad company to mature a plan for the adjustment of the indebtedness, and thus to secure a restoration of its property to the corporate managers. I think sixty days is ample time for that purpose, and hence, until the expiration of that period, the receivers are authorized to make such payments on account of interest on the floating debt as may be necessary in cases where, in the judgment of said receivers, it is to the interest of the general and income mortgage bondholders that the collaterals should be protected from sale."

—The general mortgage bondholders of the Philadelphia & Reading Railroad who act with Mr. H. W. Bartol will meet again on Monday, March 2, to hear the report of the committee appointed to confer with the receivers and managers and to examine into the condition of the road.

**Philadelphia & Reading—Central of New Jersey.**—Three managers of Reading—Messrs. Wharton, Conly and Sayre—representing that company, had a conference with Messrs. Little, Tod, Kean and Sloan, representing the Jersey Central, and continued the discussion of the relations of the two companies. It is understood that the Reading managers proposed that the Jersey Central take charge of its own revenues and receive from the Reading Company an allowance for the use of terminals and diversion of traffic at Bound Brook, the Reading agreeing to resume the payment of full rentals when it can do so. It was finally agreed that the proposition of the Reading should be presented to the Jersey Central stockholders at a special election to be called before the annual meeting.

**Railroads in New York State (Quarterly Reports).**—The following abstract, showing the operations for the quarter ending Dec. 31, in 1884 and 1883, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	—Ogdensburg & L. Cham.—	—N. Y. Chic. & St. L.—
	1884.	1883.
<b>Receipts</b> —		
Gross earnings.....	\$151,934	\$865,549
Operating expenses.....	77,560	604,332
<b>Net earnings.....</b>	<b>\$74,374</b>	<b>\$261,217</b>
Income, other sources.....	2,410	900
<b>Total net receipts.....</b>	<b>\$76,784</b>	<b>\$262,117</b>
<b>Deductions</b> —		
Interest on bonds.....	\$42,182	\$363,868
All taxes.....	7,000	26,144
Rentals.....	—	24,087
Miscellaneous.....	3,488	—
<b>Total deductions.....</b>	<b>\$52,670</b>	<b>\$414,339</b>
<b>Balance, deficit.....</b>	<b>Sur \$24,114</b>	<b>Def. \$152,222</b>
		<b>Sur. \$76,207</b>

\* Proportion for this quarter of the amount for the year, whether paid or not.

**Wabash St. Louis & Pacific.**—The receivers announce that the following interest will be paid at the National Bank of Commerce, New York, on March 3, viz: North Missouri first mortgage bonds,  $\frac{3}{4}$  per cent (semi-annual) on \$6,000,000, due Jan. 1, \$210,000; Chicago Division bonds,  $\frac{1}{4}$  per cent (semi-annual) on \$4,500,000, due Jan. 1, \$112,500; St. Louis Council Bluffs & Omaha Railroad bonds,  $\frac{3}{4}$  per cent (semi-annual) on \$937,000, due March 1, \$32,795; total, \$355,295.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, February 27, 1885.

The weather has become less severe, and obstructions to the railways by snow and to harbors by ice are nearly all removed. Consignments of Western products long overdue have arrived, and the shipments of merchandise to the West and East have been greatly facilitated. Seasonable trade, thus favored, makes moderate progress, but the activity that had been anticipated is not fully realized. A decline in the speculative values of food staples has been a feature of the week; and general trade revives slowly. The defeat of a measure looking to a reduction in the volume of silver coinage is the chief item of interest in Congressional proceedings.

Lard futures have been depressed by a free selling movement, and a check upon the export demand that was disposing of the increased production and encouraging speculation for the rise. To-day there was a fresh decline, closing at 7.06c. for March, 7.13c. for April, 7.21c. for May and 7.27c. for June. Spot lard sold at 7.07c. for prime city, 7.10c. for prime Western and 7.45c. for refined for the Continent. Pork is also decidedly lower and closed dull at \$13 50@13 75 for mess and \$15 25@15 75 for clear. Pickled cut meats have been less active and close cheaper at 6¼c. for bellies, 5½c. for shoulders and 9@9½c. for hams. Beef and beef hams are steady. Tallow is easier at 6¼c. Butter has been fairly active and choice grades are scarce, and State creamery is still quoted at 23@36c. Cheese is more active, but easier; quoted at 8½c. for State factory. The following is a comparative summary of aggregate exports from October 27 to February 21:

	1884-5.	1883-4.	
Pork, lbs.....	17,780,400	16,289,600	Inc. 1,491,200
Bacon, lbs.....	179,916,205	155,942,215	Inc. 23,973,990
Lard, lbs.....	104,237,359	77,767,938	Inc. 26,469,421

Brazil coffees have been dull on the spot and prices drooping and unsettled. Speculative options have materially declined, under a very moderate selling movement. To-day fair cargoes Rio were nominal at 9¼c., and options further declined, closing with sellers at 7.35c. for March, 7.50c. for April, 7.65c. for May and 7.75c. for June. Mild coffees have ruled dull. Raw sugars have been quiet, but prices ruled about steady; fair to good refining, 4½c., and crushed refined, 6½c. Molasses has sold very freely and closes firmer; two cargoes of Cuba being taken for arrival at 21¼c. for 50 deg. test. Teas have been weaker and close dull; standard Japans sold to-day for April at 24¼c.

Kentucky leaf tobacco has been quiet, at prices showing no change in values. Seed leaf tobacco has sold more freely, but at prices favoring buyers. Sales aggregate 1,400 cases, as follows: 900 cases 1883 crop, Pennsylvania, 8c. at 12¼c.; 160 cases 1881 crop, do., 5c. at 11c.; 100 cases 1883 crop, Wisconsin Havana, 12c. at 28c.; 100 cases 1883 crop, New England, 10c. at 20c., and 200 cases sundries, 5c. at 23c.; also, 300 bales Havana, 80c. at \$1 15, and 150 bales Sumatra, \$1 20 at \$1 60.

The speculation in crude petroleum certificates has been more active, showing at times much excitement, and there has been a marked advance in prices, reaching 85c. yesterday. Then came a re-action, under which values gave way, and, continuing to-day, the close this afternoon is at 80¼c. Crude in barrels quoted at 6½c. at 7¼c.; refined in barrels for export, 7½c. at 7¾c., and in cases 8¼c. at 10¼c.; naphtha, 7½c. Spirits turpentine continued active for the speculative account, and prices further improved. There were sales on Wednesday as high as 32c. for prompt delivery, but then the movement subsided, and the close this afternoon is at 31½c., at which 100 bbls. sold for March. Rosins dull at \$1 22½c. at \$1 25 for strained.

Metals have been quiet. At to-day's exchange iron was dull but steady at \$16 50@17 25. Tin was quiet, closing steady at 17.35@17½c.; sales 10 tons, March, at 17.45c., and 10 tons, April, at 17.40c. Tin plate dull; offered at \$4 45; transferable notices issued at \$4 35. Copper quiet at 11@11¼c. Lead steady; domestic, 3.55@3.80c.; foreign, 4.35@4½c. Spelter neglected.

Ocean freights were quite depressed early in the week, but with the decline in breadstuffs there was some recovery. Shipments were not active, but the detention of vessels by stress of weather caused room to be scarce. Late engagements include corn to Liverpool, 2½d.; wheat to London, 4d. per bushel, and oats, 2s. per quarter; refined petroleum hence to Bristol, 2s. 3d., and to Baltic, 4s.

## COTTON.

FRIDAY, P. M., February 27, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 27), the total receipts have reached 50,312 bales, against 54,324 bales last week, 68,621 bales the previous week and 89,785 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,390,034 bales, against 4,340,218 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 49,816 bales:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	495	622	355	661	352	393	2,881
Indianola, &c.	.....	.....	.....	.....	.....	40	40
New Orleans.....	613	3,372	3,350	2,930	7,257	3,390	21,542
Mobile.....	71	621	478	602	122	124	2,018
Florida.....	.....	.....	.....	.....	.....	882	882
Savannah.....	346	797	1,270	1,407	1,119	1,511	6,450
Brunswick, &c.	.....	.....	.....	.....	.....	7	7
Charleston.....	813	1,171	261	988	1,007	471	4,711
Pt Royal, &c.	.....	.....	.....	.....	.....	124	124
Wilmington.....	260	150	85	60	103	84	742
Morehead C., &c.	.....	.....	.....	.....	.....	10	10
Norfolk.....	928	857	537	533	641	414	3,910
West Point, &c.	.....	.....	.....	.....	.....	1,530	1,530
New York.....	22	55	.....	965	173	36	1,251
Boston.....	55	154	.....	1,251	459	521	2,410
Baltimore.....	.....	.....	.....	.....	.....	704	704
Philadelp'a, &c.	1	.....	701	226	25	117	1,070
Totals this week	3,634	7,799	7,637	9,626	11,258	10,358	50,312

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 27.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	2,881	441,275	7,201	542,190	29,456	43,523
Indianola, &c.	40	10,266	45	8,241	.....	22
New Orleans.....	21,542	1,388,976	31,859	1,393,230	288,649	344,391
Mobile.....	2,018	221,760	2,474	234,821	30,077	31,188
Florida.....	882	69,472	450	35,942	11	1,775
Savannah.....	6,450	685,888	8,469	622,823	38,931	56,266
Brunswick, &c.	7	9,634	60	7,624	.....	.....
Charleston.....	4,711	495,777	10,106	396,558	28,842	53,886
Pt. Royal, &c.	124	6,078	20	12,879	58	49
Wilmington.....	742	92,174	359	87,380	2,794	7,053
Morehead C., &c.	10	9,503	125	11,402	.....	.....
Norfolk.....	3,910	515,497	5,968	538,320	18,320	28,220
W. Point, &c.	1,530	263,518	3,964	191,915	86	.....
New York.....	1,251	50,542	1,550	91,547	332,436	346,615
Boston.....	2,440	75,018	1,890	130,129	6,310	7,460
Baltimore.....	704	18,325	1,083	18,500	15,783	16,958
Philadelp'a, &c.	1,070	33,251	461	14,717	10,412	11,158
Total.....	50,312	4,390,034	76,457	4,340,218	802,225	918,594

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	2,921	7,216	18,240	4,513	16,492	6,485
New Orleans.....	21,542	31,859	46,619	13,254	50,305	33,623
Mobile.....	2,018	2,474	3,264	2,638	8,324	3,469
Savannah.....	6,450	8,469	13,417	7,246	17,390	7,279
Charleston, &c.	4,835	10,126	13,773	4,851	10,816	4,226
Wilmington, &c.	752	484	2,369	1,771	2,207	906
Norfolk, &c.	5,440	9,932	23,023	9,738	17,631	8,013
All others.....	6,354	3,897	9,625	7,937	10,766	14,450
Tot. this wk.	50,312	76,437	135,321	51,980	133,931	78,451

Since Sept. 1, 4,390,034 4,340,218 4,901,714 4,058,488 4,670,086 4,280,271  
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 65,471 bales, of which 55,551 were to Great Britain, 1,283 to France and 8,637 to the rest of the Continent, while the stocks as made up this evening are now 802,225 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Feb. 27.				From Sept. 1, 1884, to Feb. 27, 1885			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	2,094	.....	.....	2,094	145,599	7,479	57,112	210,181
New Orleans.....	13,056	.....	1,384	14,440	563,443	250,983	250,428	1,064,854
Mobile.....	.....	.....	.....	.....	87,179	.....	709	87,888
Florida.....	.....	.....	.....	.....	3,885	.....	.....	3,885
Savannah.....	2,905	.....	390	3,295	174,409	11,099	191,965	377,413
Charleston.....	3,404	.....	1,800	5,204	151,740	22,259	144,401	318,400
Wilmington.....	.....	.....	.....	.....	49,407	.....	14,010	63,397
Norfolk.....	11,533	.....	.....	11,533	298,553	6,375	25,070	330,598
New York.....	13,509	1,283	4,788	19,580	298,323	30,380	110,331	439,034
Boston.....	4,179	.....	.....	4,179	87,705	.....	418	88,123
Baltimore.....	3,737	.....	1,115	4,852	105,823	3,050	35,390	144,177
Philadelp'a, &c.	1,540	.....	.....	1,540	42,740	.....	4,727	47,467
Total.....	55,551	1,283	8,637	65,471	1,050,085	317,516	853,242	3,121,423
Total 1883-84	55,747	349	19,351	75,447	1,895,917	373,045	704,915	2,973,917

\* Includes exports from Port Royal, &c.  
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

FEB. 27, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	20,236	13,349	17,982	4,638	56,265	232,384
Mobile.....	3,800	None.	None.	1,200	5,000	25,077
Charleston....	4,500	None.	4,300	800	9,600	19,242
Savannah....	1,500	None.	3,200	1,200	5,900	33,031
Galveston....	4,779	None.	3,080	2,001	9,860	19,626
Norfolk.....	6,622	None.	None.	1,789	8,411	9,969
New York....	5,500	None.	1,900	None.	7,400	325,436
Other ports....	6,000	None.	1,000	None.	7,000	25,484
Total 1885....	52,937	13,349	31,462	11,688	103,436	692,789
Total 1884....	61,566	11,990	53,191	5,752	132,499	716,095
Total 1883....	92,482	16,533	79,049	11,218	198,882	828,091

Prices of cotton for future delivery at this market were quite buoyant on Saturday and Monday, and the speculation showed considerable activity. Tuesday closed at an advance over the previous Friday of 15¢ at 21 points for this crop. The improvement was due mainly to a movement of local operators, encouraged by the reduced movement of the crop, causing minimum estimates of the total yield to be more readily accepted. Other markets responded but partially to our rise, and on Wednesday the sales to realize profits caused a material decline, but this was recovered in the later dealings, especially for the early months. The next crop varied but slightly while these fluctuations in this crop were in progress. On Thursday there was a lower opening, followed by an advance, and then a decline to about the lowest figures of the day. To-day an early advance was followed by an irregular decline, although there was no very heavy selling movement. Cotton on the spot has remained very quiet, but on Saturday quotations were advanced 1-16c. and on Tuesday 1/8c. Yesterday there was a further advance of 1-16c. To-day the market was dull and nominal, with middling uplands quoted at 11 1/8c.

The total sales for forward delivery for the week are 516,000 bales. For immediate delivery the total sales foot up this week 825 bales, including — for export, 435 for consumption, 390 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 21 to Feb. 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Strict Ordin'y. 94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Good Ordin'y. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ordin'y. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L.w Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair 12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair. 12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Ordin'y. 94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Strict Ordin'y. 94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8	94 1/8
Good Ordin'y. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ordin'y. 10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L.w Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Midd'g. 11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair 12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair. 12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
STAINED.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u'l'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Q't & firm, 1 1/8 ad.	143				143	63,500	200
Mon. Dull & nom., 1 1/8 ad.	20	50			70	144,600	50
Tues. Dull.	74				74	109,500	600
Wed. Quiet at 1 1/8 adv.	131	100			231	117,600	500
Fri. Dull and easier.	65	240			305	80,500	500
Total.	435	390			825	516,000	1,850

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Futures.		Market, Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																					
		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.	
Saturday, Feb. 21— Sales, total (range) (closing)		Deaver, 63,800 11-30@11-32 Firm.		Aver. 11-33 1,900 11-35@11-38		Aver. 11-39 17,900 11-40@11-41		Aver. 11-44 7,900 11-41@11-45		Aver. 11-54 10,900 11-51@11-56		Aver. 11-61 7,900 11-61@11-66		Aver. 11-72 3,600 11-70@11-74		Aver. 11-81 4,600 11-79@11-82		Aver. 11-93 6,400 11-87@11-90		Aver. 10-88 2,000 10-84@10-89		Aver. 10-74 2,100 10-73@10-75		Aver. 10-71 4,000 10-73@10-75	
Monday, Feb. 22— Sales, total (range) (closing)		Aver. 11-36 11-36-11-38		Aver. 11-40 11-40-11-46		Aver. 11-45 11-45-11-46		Aver. 11-55 11-55-11-56		Aver. 11-66 11-66-11-67		Aver. 11-74 11-74-11-75		Aver. 11-82 11-82-11-83		Aver. 11-89 11-89-11-90		Aver. 10-85 10-85@10-86		Aver. 10-78 10-78@10-79		Aver. 10-73 10-73@10-75		Aver. 10-70 10-70@10-72	
Tuesday, Feb. 23— Sales, total (range) (closing)		Aver. 11-48 11-48-11-50		Aver. 11-47 28,100 11-47@11-51		Aver. 11-55 34,300 11-55@11-57		Aver. 11-65 29,400 11-62@11-69		Aver. 11-76 26,200 11-72@11-80		Aver. 11-83 5,700 11-79@11-85		Aver. 11-91 7,700 11-86@11-93		Aver. 11-94 11-94-11-95		Aver. 10-89 1,900 10-87@10-90		Aver. 10-76 1,600 10-73@10-77		Aver. 10-72 1,600 10-70@10-77		Aver. 10-69 1,600 10-66@10-77	
Wednesday, Feb. 25— Sales, total (range) (closing)		Aver. 11-49 3,800 11-49@11-50		Aver. 11-49 25,900 11-49@11-52		Aver. 11-54 25,900 11-52@11-58		Aver. 11-64 25,400 11-60@11-67		Aver. 11-76 18,500 11-72@11-79		Aver. 11-83 7,700 11-79@11-85		Aver. 11-88 9,300 11-84@11-92		Aver. 11-98 11-98-11-99		Aver. 10-90 11-90-11-92		Aver. 10-75 10-75@10-76		Aver. 10-72 10-72@10-73		Aver. 10-69 10-69@10-71	
Thursday, Feb. 26— Sales, total (range) (closing)		Aver. 11-51 11-51-11-52		Aver. 11-51 29,300 11-51@11-55		Aver. 11-56 33,000 11-55@11-62		Aver. 11-66 33,000 11-62@11-69		Aver. 11-76 21,200 11-72@11-78		Aver. 11-81 6,700 11-78@11-83		Aver. 11-87 11-87-11-88		Aver. 11-94 11-94-11-95		Aver. 10-88 11-88-10-89		Aver. 10-74 11-74-10-75		Aver. 10-71 10-71@10-72		Aver. 10-68 10-68@10-70	
Friday, Feb. 27— Sales, total Prices paid (range) Closing		Variable, 50,500 10-69@11-87 Lower.		Aver. 11-40 11-40-11-41 Lower.		Aver. 11-51 11-51-11-53 Lower.		Aver. 11-60 18,600 11-56@11-65		Aver. 11-70 14,200 11-67@11-74		Aver. 11-79 2,100 11-74@11-82		Aver. 11-81 2,600 11-79@11-87		Aver. 11-90 11-90-11-91		Aver. 10-85 11-85-10-86		Aver. 10-73 10-73@10-74		Aver. 10-69 10-69@10-71		Aver. 10-66 10-66@10-68	
Total sales this week. Average price, week.		516,000 11-46		13,300 11-47		87,100 11-52		129,100 11-50		118,300 11-72		88,000 11-90		24,800 11-86		53,400 11-86		43,200 11-42		15,500 11-89		5,700 10-73		2,000 10-72	
Sales since Sept. 1, '84		11,840,400		1,959,200		2,203,600		1,374,300		1,693,900		520,500		189,200		191,300		43,200		15,500		23,700		4,900	



THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 27), we add the item of exports from the United States, including in it the exports of Friday only,

	1885.	1884.	1883.	188
Stock at Liverpool.....bales.	915,000	978,000	985,000	731
Stock at London.....	32,000	61,000	77,700	50

	1885.	1884.	1883.	188
Total Great Britain stock.....	977,000	1,039,000	1,042,700	781,000
Stock at Hamburg.....	7,500	3,400	3,200	2,100
Stock at Bremen.....	49,200	63,000	33,600	39,500
Stock at Amsterdam.....	52,000	56,000	21,000	20,000
Stock at Rotterdam.....	500	1,000	2,400	412
Stock at Antwerp.....	1,100	2,800	800	1,400
Stock at Havre.....	213,000	223,000	149,000	152,000
Stock at Marseilles.....	5,000	6,000	3,100	3,750
Stock at Barcelona.....	70,000	54,000	61,000	43,000
Stock at Genoa.....	6,000	12,000	12,000	4,500
Stock at Trieste.....	6,000	6,000	4,200	4,418

Total Continental stocks.....	410,300	434,100	292,500	271,580
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Total European stocks.....	1,387,300	1,473,100	1,335,200	1,058,580
India cotton afloat for Europe.....	89,000	177,000	175,000	304,000
Amer'n cotton afloat for Europe.....	329,000	428,000	445,000	381,000
Egypt, Brazil, &c., afloat for Europe.....	27,000	42,000	40,000	47,000
Stock in United States ports.....	802,225	945,594	926,973	1,013,281
Stock in U. S. interior towns.....	200,572	208,338	279,191	308,425
United States exports to-day.....	20,400	4,000	32,600	10,200

Total visible supply.....	2,865,897	3,281,030	3,234,964	3,122,489
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Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales	727,000	706,000	704,000	527,000
Continental stocks.....	299,000	324,000	198,000	174,000
American afloat for Europe.....	329,000	428,000	445,000	381,000
United States stock.....	812,225	945,594	926,973	1,013,281
United States interior stocks.....	200,572	208,338	279,191	308,425
United States exports to-day.....	20,400	4,000	32,600	10,200

Total American.....	2,378,597	2,618,930	2,586,764	2,413,909
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East Indian, Brazil, &c.—				
Liverpool stock.....	272,000	206,000	281,000	204,000
London stock.....	32,000	61,000	77,700	50,000
Continental stocks.....	111,300	110,100	94,500	97,580
Afloat for Europe.....	99,000	177,000	175,000	304,000
Egypt, Brazil, &c., afloat.....	27,000	42,000	40,000	47,000

Total East India, &c.....	487,300	662,100	648,200	708,580
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Total American.....	2,378,597	2,618,930	2,586,764	2,413,909
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Total visible supply.....	2,865,897	3,281,030	3,234,964	3,122,489
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Price Mid. Up'l., Liverpool..... 6<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 5<sup>1</sup>/<sub>2</sub>d. 6<sup>1</sup>/<sub>2</sub>d.

THE imports into Continental ports this week have been 39,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 415,133 bales as compared with the same date of 1884, a decrease of 369,067 bales as compared with the corresponding date of 1883 and a decrease of 256,592 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

TOWNS.	Movement to February 27, 1885.				Movement to February 27, 1884.			
	Receipts. This week.	Since Sept. 1, '84.	Shipments This week.	Stock Feb. 27.	Receipts. This week.	Since Sept. 1, '84.	Shipments This week.	Stock Feb. 29, 1884.
Augusta, Ga.....	576	14,718	1,519	15,748	708	150,970	3,512	11,506
Columbus, Ga.....	333	7,876	1,274	4,149	556	77,207	1,764	3,209
Memphis, Tenn.....	88	4,062	432	1,709	836	67,300	956	3,258
Montgomery, Ala.....	520	13,620	1,960	3,936	349	101,679	2,006	7,610
Selma, Ala.....	222	7,421	510	4,667	385	66,519	1,235	11,208
Nashville, Tenn.....	4,775	39,266	12,405	86,951	8,132	3,821,112	8,969	70,210
Memphis, Tenn.....	263	35,808	956	3,785	1,014	45,858	1,897	6,410
Dallas, Texas.....	19	19,610	25	55	241	40,861	583	2,277
San Antonio, Texas.....	90	4,609	1,132	1,572	985	6,940	838	6,940
Shreveport, La.....	187	96,074	1,464	6,619	3,200	118,747	3,442	6,972
Indianapolis, Ind.....	164	38,634	487	1,163	413	51,938	927	1,004
Birmingham, Ala.....	373	38,634	500	1,357	501	33,759	477	2,601
Greenville, Ga.....	47	19,990	1,283	1,350	50	24,482	150	1,360
Atlanta, Ga.....	978	16,617	1,330	16,515	699	12,214	3,412	21,371
Rome, Ga.....	91	61,473	290	2,264	481	7,465	1,910	3,759
St. Louis, Mo.....	267	3,724	317	500	668	58,841	763	6,000
St. Joseph, Mo.....	3,465	2,940,616	3,417	35,821	5,819	257,290	10,929	34,190
Cincinnati, Ohio.....	2,417	2,900,472	4,370	4,893	5,811	183,213	4,337	8,619
Total, old towns.....	17,392	1,896,449	34,158	200,972	29,721	1,960,178	51,425	206,336
Newberry, S. C.....	5	15,413	5	21	20	14,600	20	21
Richmond, N. C.....	539	23,468	495	621	856	30,816	423	1,111
Petersburg, Va.....	134	13,866	2-2	6-6	324	1,661	1,26	9,377
Louisville, Ky.....	167	13,201	109	3,197	1,371	26,386	2,871	9,773
Little Rock, Ark.....	569	40,537	510	3,400	931	44,938	851	3,484
Brownsville, Texas.....	101	22,511	341	4,003	75	41,773	816	3,659
Houston, Texas.....	2,510	378,122	3,075	6,686	4,251	400,147	9,438	8,414
Total, new towns.....	3,734	523,371	4,717	15,510	8,108	646,177	12,697	18,929
Total, all.....	21,126	2,419,820	38,875	216,482	37,829	2,606,355	64,122	225,265

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 16,766 bales, and are to-night 7,364

bales less than at the same period last year. The receipts at the same towns have been 12,339 bales less than the same week last year, and since September 1 the receipts at all the towns are 92,535 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
New Orleans...	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Mobile.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Savannah.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Charleston.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Wilmington.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Norfolk.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Boston.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Baltimore.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Philadelphia.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Augusta.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Memphis.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
St. Louis.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Cincinnati.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s
Louisville.....	10 <sup>1</sup> / <sub>2</sub> s	.....	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s	10 <sup>1</sup> / <sub>2</sub> s

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.									
Week Ending—	Receipts at the Ports.			St'at Interior Towns.			Rec'pts from Plant'ns.		
	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.
Dec. 12.....	262,015	281,163	280,457	299,528	410,246	335,451	270,167	304,939	308,589
" 19.....	258,170	247,733	258,340	336,993	423,577	363,806	265,685	261,064	286,755
" 26.....	251,923	201,680	207,863	376,857	422,310	363,520	294,785	200,419	207,547
Jan. 2.....	224,907	140,612	154,075	383,647	407,974	340,488	228,789	126,276	140,043
" 9.....	175,382	90,245	133,994	380,248	389,898	320,785	171,983	72,169	105,291
" 16.....	150,300	110,467	130,951	367,067	367,175	715,304,859	138,109	81,284	115,025
" 23.....	136,400	104,533	93,911	350,719	330,990	298,080	119,182	74,718	87,132
" 30.....	171,316	112,110	75,295	347,523	299,754	280,872	168,090	80,994	58,087
Feb. 6.....	165,898	111,481	89,785	343,584	282,475	271,706	161,929	94,202	86,703
" 13.....	146,130	105,921	68,021	326,796	268,060	256,045	129,342	91,515	62,876
" 20.....	134,418	65,013	54,324	321,424	254,450	234,231	120,676	51,394	32,510
" 27.....	135,921	76,487	50,312	308,417	227,205	216,182	122,314	49,302	32,563

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,589,301 bales; in 1883-84 were 4,518,327 bales; in 1882-83 were 5,193,646 bales.

2.—That, although the receipts at the outports the past week were 50,312 bales, the actual movement from plantations was 32,563 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 49,303 bales and for 1883 they were 122,314 bales.

AMOUNT OF COTTON IN SIGHT FEB. 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Feb. 27.....	4,390,034	4,340,218	4,901,714	4,058,488
Interior stocks on Feb. 27 in excess of September 1.....	199,267	178,109	291,932	297,647
Tot. receipts from plantations.....	4,589,301	4,518,327	5,193,646	4,356,135
Net overland to February 1.....	442,478	444,671	472,420	337,273
Southern consumption to Feb. 1.....	144,000	150,000	160,000	123,000
Total in sight February 27.....	5,175,779	5,112,998	5,825,966	4,818,413
Northern spinners' takings to February 27.....	1,009,573	1,105,735	1,248,166	1,207,462

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 62,781 bales, the decrease from 1882-83 is 650,187 bales, and the increase over 1881-82 is 357,366 bales.

WEATHER REPORTS BY TELEGRAPH.—The continued wintry weather at the South is delaying the marketing of the remnant of the crop and preventing all preparations for the new planting. Snow and sleet are reported in a few sections this week, and low temperature is universal.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 49, raining from 38 to 63.

Indianola, Texas.—It has rained on five days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has ranged from 40 to 67, averaging 49.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching two inches and sixty-seven hundredths. Ice formed on one day. Average thermometer 42, highest 64 and lowest 30.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 50.

**Shreveport, Louisiana.**—During the week the rainfall has reached two inches and nineteen hundredths, and the thermometer has averaged 40·2, the highest being 60·5 and the lowest 28·5.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching two inches and nineteen hundredths.

**Leland, Mississippi.**—During the week the rainfall reached sixteen hundredths of an inch. The thermometer has averaged 39·9, ranging from 24 to 59.

**Little Rock, Arkansas.**—It has been cloudy most of the week, with a heavy fall of sleet on Monday equivalent to one inch and fifty-one hundredths of rainfall. The thermometer has ranged from 23 to 55, averaging 35.

**Helena, Arkansas.**—It has rained on one day and the balance of the week has been cloudy. The rainfall reached one inch and ninety-four hundredths. The weather has been too cold and wet for farming operations. Average thermometer 34, highest 50, lowest 22.

**Memphis, Tennessee.**—We have had rain on three days, and snow and sleet on one day of the week. The rainfall reached ninety-two hundredths of an inch. Navigation on the river has been partially suspended on account of ice. The thermometer has averaged 34, ranging from 17 to 50.

**Nashville, Tennessee.**—It has rained on two days of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 2 to 44, averaging 26.

**Mobile, Alabama.**—It was showery on two days, and rained severely on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and fifty-six hundredths. Average thermometer 47, highest 64 and lowest 30.

**Montgomery, Alabama.**—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and nineteen hundredths. Planters are behind in preparing for the next crop. The thermometer has averaged 43, the highest being 56 and the lowest 24.

**Selma, Alabama.**—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached ninety hundredths of an inch. We have had frost but not killing. The thermometer has averaged 41, ranging from 25 to 57.

**Auburn, Alabama.**—Ice formed in this vicinity from the 19th to the 22d. It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 19 to 54, averaging 38·9.

**Madison, Florida.**—We have had rain on one day of the week, the rainfall reaching one inch and forty-two hundredths. Average thermometer 52, highest 69 and lowest 31.

**Macon, Georgia.**—No rain all the week. Preparations for planting are very backward. The thermometer has averaged 42, the highest being 61 and the lowest 21.

**Columbus, Georgia.**—Telegram not received.

**Savannah, Georgia.**—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached sixty-four hundredths of an inch. The thermometer has ranged from 27 to 56, averaging 47.

**Augusta, Georgia.**—We have had light rain on one day, and the remainder of the week has been clear and pleasant. The rainfall reached eleven hundredths of an inch. Farmers have commenced working land preparatory to planting. Average thermometer 39, highest 59, lowest 21.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 34·7, the highest being 52 and the lowest 15.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 26 to 62.

**Stateburg, South Carolina.**—The weather has been clear and cold on four days and cloudy on three days, with rain on one day in the latter part of the week. The rainfall reached eleven hundredths of an inch. Ice formed on four days. The weather is so unfavorable that plowing is very backward. Average thermometer 36·1, highest 54 and lowest 18.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. We have had snow this week, and ice has formed. The thermometer has averaged 33, the highest being 43 and the lowest 16.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 26, 1885, and February 28, 1884.

	Feb. 26, '85.		Feb. 28, '84	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.	12	2	34 11
Nashville.....	Above low-water mark.	8	9	15 6
Shreveport.....	Above low-water mark.	17	8	32 5
Vicksburg.....	Above low-water mark.	31	3	44 10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6·10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	4,000	14,000	18,000	24,000	83,000	107,000	30,000	201,000
1884	19,000	36,000	55,000	107,000	136,000	243,000	42,000	345,000
1883	18,000	55,000	73,000	84,000	158,000	242,000	65,000	400,000
1882	41,000	38,000	79,000	196,000	112,000	308,000	50,000	394,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales, and a decrease in shipments of 37,000 bales, and the shipments since January 1 show a decrease of 136,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	2,400	.....	2,400	14,200	.....	16,900
1884.....	4,000	2,500	6,500	28,000	12,000	40,000
Madras—						
1885.....	.....	.....	.....	3,600	.....	3,600
1884.....	.....	.....	.....	6,000	.....	6,000
All others—						
1885.....	.....	.....	.....	8,500	2,000	10,500
1884.....	4,000	.....	4,000	8,000	.....	8,000
Total all—						
1885.....	2,400	.....	2,400	26,300	4,700	31,000
1884.....	8,000	2,500	10,500	42,000	12,000	54,000

The above totals for the week show that the movement from the ports other than Bombay is 8,100 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	18,000	107,000	55,000	243,000	76,000	242,000
All other ports .....	2,400	31,000	10,500	54,000	1,000	57,800
Total .....	20,400	138,000	65,500	297,000	77,000	299,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 25.	1884-85.		1883-84.		1882-83.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars)*—						
This week.....	70,000		34,000		29,000	
Since Sept. 1 .....	3,098,000		2,531,000		2,150,000	
Exports (bales)—						
To Liverpool.....	8,000	261,000	5,000	207,000	1,000	200,000
To Continent.....	7,000	123,000	3,000	96,000	5,000	66,000
Total Europe.....	15,000	384,000	8,000	303,000	6,000	266,000

\*A cantar is 95 lbs.

This statement shows that the receipts for the week ending Feb. 25 were 70,000 cantars and the shipments to all Europe 15,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is steady. We give the prices for to-day below, and leave previous weeks' price for comparison.

1884-85.					1883-84.				
32s Op.	1wist.	8½ lbs.	Shirtings.	Cott'n Mid. Upl's	32s Op.	1wist.	8½ lbs.	Shirtings.	Cott'n Mid. Upl's
Dec 26	83½ @ 9	5 7	27 0	6	83½ @ 8½	5 5½	26 11½	5	51½ @ 5
Jan. 2	37½ @ 91½	5 7½	27 0	6	83½ @ 9	5 7	27 1	5	51½ @ 5
" 9	37½ @ 91½	5 7½	27 0	515½	83½ @ 9	5 7	27 1	5	51½ @ 5
" 16	37½ @ 9	5 7½	27 0	57½	83½ @ 9½	5 10	27 2½	5	51½ @ 5
" 23	37½ @ 815½	5 7½	27 0	515½	83½ @ 9	5 10	27 2½	5	51½ @ 5
" 30	37½ @ 815½	5 7	26 10½	6	83½ @ 9	5 5½	27 1	5	51½ @ 5
Feb. 6	45½ @ 815½	5 7	26 10½	6	83½ @ 9	5 7	27 2½	5	51½ @ 5
" 13	45½ @ 815½	5 7	26 10½	6	83½ @ 9	5 7	27 2½	5	51½ @ 5
" 20	84 @ 87½	5 6	26 9½	6	83½ @ 9	5 7	27 2½	5	51½ @ 5
" 27	84 @ 87½	5 6	26 9½	6½	83½ @ 9	5 7	27 2½	5	51½ @ 5

**JUTE BUTTS, BAGGING, &C.**—There has been quite a good demand for bagging since we last wrote, and though the orders are for small parcels for present wants, in the aggregate a considerable amount of stock has been worked off. There is no change to report in prices, sellers not caring to accept less than quoted figures, and several hundred bales are reported on the basis of 9c. for  $1\frac{1}{2}$  lb.,  $9\frac{1}{2}$ c. for  $1\frac{3}{4}$  lb.,  $10\frac{1}{2}$ c. for 2 lb. and 11c. for standard grades. There is only a moderate inquiry at the moment for butts, though some business is in progress. There have been some inquiries in market for paper grades, and about 1,000 bales have found buyers at 1 11-16@ $1\frac{1}{2}$ c., and sellers are willing to name these figures for further parcels. We do not hear of anything doing in bagging qualities, though buyers have been in the market, and sellers are quoting 2@ $2\frac{1}{2}$ c., as to quantity.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r.	345,443	343,812	326,656	429,777	455,478	333,613
October.	1,090,383	1,046,092	980,584	853,195	963,318	888,492
Novemb'r.	1,122,181	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r.	1,101,211	1,059,653	1,112,536	996,907	1,020,802	956,464
January.	475,757	487,729	752,827	487,727	571,701	647,140
Total year.	4,137,962	3,967,666	4,267,300	3,741,549	4,025,900	3,768,011
Perc'tage of tot. port receipts Jan. 31..	81-80	70-89	79-27	63-53	75-34	

This statement shows that up to Jan. 31 the receipts at the ports this year were 170,296 bales more than in 1883-84 and 129,338 bales less than at the same time in 1882-83. By adding to the above totals to January 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Jn. 31	4,137,962	3,967,666	4,267,300	3,741,549	4,025,900	3,768,011
Feb. 1....	8.	13,650	21,924	12,532	22,962	8.
" 2....	10,449	14,678	30,723	11,049	18,075	22,580
" 3....	15,848	8.	20,977	22,348	21,769	20,354
" 4....	14,439	19,676	8.	10,059	27,938	15,208
" 5....	9,087	16,604	35,832	8.	26,031	15,582
" 6....	28,992	18,847	26,666	16,697	8.	21,929
" 7....	8,862	17,453	18,808	14,970	20,763	11,289
" 8....	8.	24,223	23,038	12,207	23,435	8.
" 9....	14,972	17,925	40,557	13,350	19,721	34,438
" 10....	10,601	8.	18,730	19,496	17,015	12,915
" 11....	8,348	19,319	8.	10,622	27,674	18,057
" 12....	11,257	15,790	25,147	8.	29,688	17,632
" 13....	14,581	10,975	26,599	15,440	8.	25,523
" 14....	9,184	15,754	23,150	10,750	28,391	29,967
" 15....	8.	23,158	21,200	9,647	10,070	8.
" 16....	13,415	10,829	31,304	9,389	15,379	23,239
" 17....	8,523	8.	17,131	16,183	20,037	19,058
" 18....	5,490	10,397	8.	5,707	39,774	14,386
" 19....	7,183	10,937	27,754	8.	17,936	21,991
" 20....	10,529	8,027	20,859	12,725	8.	16,633
" 21....	3,634	8,047	17,739	13,626	26,277	20,960
" 22....	8.	16,777	15,316	5,341	15,760	8.
" 23....	7,799	18,419	35,649	5,712	16,873	19,684
" 24....	7,637	8.	18,471	14,049	22,963	10,628
" 25....	9,626	14,316	8.	6,652	39,540	16,954
" 26....	11,258	9,582	30,692	8.	25,645	21,961
" 27....	10,353	7,231	23,867	11,012	8.	13,805
Total.....	4,390,034	4,313,279	4,539,423	4,024,172	4,561,800	4,201,820
Percentage of total port rec'pts Feb. 27	88-92	80-39	85-26	77-61	84-00	

This statement shows that the receipts since Sept. 1 up to to-night are now 76,755 bales more than they were to the same day of the month in 1884 and 449,389 bales less than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to February 27 in each of the years named.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show an increase, as compared with last week, the total reaching 19,524 bales, against 12,148 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

# EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.		
Liverpool.....	6,727	9,408	8,381	13,503	280,937	251,136
Other British ports.....	.....	.....	.....	.....	27,386	17,348
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>6,727</b>	<b>9,408</b>	<b>8,381</b>	<b>13,503</b>	<b>288,323</b>	<b>268,484</b>
Havre.....	519	367	170	1,283	29,229	27,116
Other French ports.....	.....	400	.....	.....	1,151	.....
<b>TOTAL FRENCH</b> .....	<b>519</b>	<b>767</b>	<b>170</b>	<b>1,283</b>	<b>30,380</b>	<b>27,116</b>
Bremen.....	1,043	2,011	1,646	1,054	22,937	19,463
Hamburg.....	.....	.....	.....	1,547	36,024	20,401
Other ports.....	1,438	613	1,806	387	48,731	31,730
<b>TOTAL TO NORTH EUROPE</b> .....	<b>2,481</b>	<b>3,169</b>	<b>3,452</b>	<b>2,988</b>	<b>107,715</b>	<b>71,614</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	2,028	2,967
All other.....	.....	.....	145	1,750	9,588	2,232
<b>TOTAL SPAIN, &amp;c</b> .....	<b>.....</b>	<b>.....</b>	<b>145</b>	<b>1,750</b>	<b>11,616</b>	<b>5,199</b>
<b>GRAND TOTAL</b> .....	<b>9,727</b>	<b>13,344</b>	<b>12,148</b>	<b>19,524</b>	<b>438,034</b>	<b>372,413</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	7,352	178,703	2,298	5,521	.....	.....	.....	.....
Texas.....	1,924	205,313	.....	.....	.....	.....	.....	.....
Savannah.....	4,512	167,384	1,239	41,291	18	9,075	1,775	40,392
Mobile.....	.....	1,391	.....	8,781	.....	.....	.....	.....
Florida.....	840	13,784	.....	8,968	.....	.....	.....	806
So. Carolina.....	1,411	104,950	.....	10,843	.....	9,615	335	14,728
No. Carolina.....	305	29,367	.....	.....	.....	.....	197	16,937
Virginia.....	3,137	183,986	139	57,312	1,842	25,482	425	71,848
North'n ports.....	25	4,512	149	63,023	.....	.....	.....	.....
Tennessee, &c.....	1,351	55,542	2,793	115,574	643	32,181	4,090	24,000
Foreign.....	307	4,779	14	128	.....	.....	.....	.....
<b>This year.....</b>	<b>20,904</b>	<b>938,771</b>	<b>7,949</b>	<b>311,339</b>	<b>2,509</b>	<b>76,353</b>	<b>6,732</b>	<b>174,151</b>
<b>Last year.....</b>	<b>18,575</b>	<b>903,920</b>	<b>13,755</b>	<b>290,485</b>	<b>1,128</b>	<b>62,675</b>	<b>5,096</b>	<b>172,436</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 67,443 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,323.....	1,323
Bothnia, 1,135.....City of Montreal, 3,545.....England, 1,465.....Lake Huron, 1,551.....Laplace, 701.....St. Romans, 2,019.....Wyoming, 1,764.....	13,503
To Havre, per steamer Americus, 1,283.....	1,283
To Bremen, per steamers Elder, 505.....Sailer, 549.....	1,054
To Hamburg, per steamers Gellert, 540.....Moravia, 807.....	1,547
Rhaetia, 200.....	210
To Rotterdam, per steamer P. Caland, 210.....	177
To Antwerp, per steamer Belgenland, 177.....	750
To Genoa, per steamers Alesia, 550.....Teutonia, 200.....	1,000
To Naples, per steamer Alesia, 1,000.....	2,398
NEW ORLEANS—To Liverpool, per steamers Borussia, 2,398.....	.....
.....Chancellor, 3,748.....Counselor, 4,310.....Yucatan, 5,282.....per bark Patagonia, 3,999.....	19,737
To Bremen, per steamer Irlingham, 4,312.....per bark Rota, 1,541.....	5,856
To Hamburg, per steamer R. F. Matthews, 123.....	123
To Vera Cruz, per steamer Esteban de Antunian, 170.....	170
MOBILE—To Liverpool, per ship Julia, 3,113.....per bark Maiden City, 2,645.....	6,014
CHARLESTON—To Liverpool, per bark Wayfarer, 2,130 Upland.....	2,130
To Antwerp, per steamer Canonbury, 4,080 Upland.....	4,080
To Palma de Majorca, per bark Paquete del Vendrel, 180 Upland.....	180
SAVANNAH—To Barcelona, per steamer Connaught, 1,060 Upland.....	1,060
To Genoa, per steamer Connaught, 1,050 Upland.....	1,050
To Trieste, per steamer Connaught, 800 Upland.....	800
GALVESTON—To Liverpool, per bark Thora, 2,178.....	2,178
To Vera Cruz, per steamer Whitney, 285.....	285
BALTIMORE—To Liverpool, per steamers Barrowmore, 698.....	698
Mentmore, 500.....Thanemore, 1,459.....	2,657
BOSTON—To Liverpool, per steamers Iberian, 810.....Kansas, 759.....	1,569
<b>Total.....</b>	<b>67,443</b>

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Havre.	Rotter-	Barce-	Genoa,	Total.
	pool.		dam & lona & Trieste	Ant-Palma de and	Veru	
			burg.	seep.	Majorca.	
New York.	13,503	1,283	.....	.....	1,750	19,524
N. Orleans.	19,737	.....	5,979	.....	.....	25,716
Mobile.....	6,044	.....	.....	.....	.....	6,044
Charleston.	2,130	.....	.....	4,020	180	6,330
Savannah.....	.....	.....	.....	1,060	1,850	2,910
Galveston.....	2,178	.....	.....	.....	.....	2,178
Baltimore.....	2,657	.....	.....	.....	235	2,892
Boston.....	1,569	.....	.....	.....	.....	1,569
<b>Total ..</b>	<b>47,818</b>	<b>1,283</b>	<b>8,559</b>	<b>4,467</b>	<b>1,240</b>	<b>67,443</b>

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Liverpool—Feb. 26—Bark Ludwig Wilhelm, 2,004.
NEW ORLEANS—For Liverpool—Feb. 21—Steamer Merchant, 2,196....
Feb. 26—Steamer Orator, 300.....
For Genoa—Feb. 21—Bark Teresa, 1,234.
CHARLESTON—For Liverpool—Feb. 20—Barks Sagona, 2,018; Woodbine, 1,386.
For Gottenburg—Feb. 25—Bark Nordenskjold, 1,200.
SAVANNAH—For Liverpool—Feb. 20—Bark St. George, 2,405.
For Genoa—Feb. 21—Steamer Connaught, (additional) 300.



NORFOLK—For Liverpool—Feb. 21—Ship Canara, 5,687....Feb. 25—Ship Grandee, 5,846.  
 BOSTON—For Liverpool—Feb. 17—Steamer Palestine, 685....Feb. 20—Steamers Catalonia, 829; Venetian, 1,103....Feb. 21—Steamer Borderer, 1,562.  
 BALTIMORE—For Liverpool—Feb. 19—Steamer Guido, 2,168....Feb. 2—Steamer Oxenholme, 1,559.  
 For Bremen—Feb. 25—Steamer Hermann, 1,115.  
 PHILADELPHIA—For Liverpool—Feb. 19—Steamer Illinois, 606....Feb. 24—Steamer Lord Clive, 934.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

HATTEN, steamer (Br.), Peters, from New Orleans, arrived at Liverpool February 28. On the 14th inst. a fire broke out in the cabin, which was damaged. Ninety bales of cotton were burned and jettisoned. The cargo is stated to be much damaged.  
 LAPLACE, steamer (Br.), for Liverpool, passed out of New York harbor A. M. of February 22, but returned leaky P. M. same day. She reported that while proceeding to sea encountered heavy field ice, in which had bow plate cracked on the water line, causing vessel to leak slightly. She repaired and sailed February 25.  
 PLANTAIN, steamer (Br.), Pearce, from Norfolk for Liverpool, put into Waterford, Ireland, Feb. 23, short of coal and dismasted.  
 FRED. J. COLLINS, schooner, from Galveston, with cotton and old iron for Boston, caught fire night of Feb. 22 from an exploding lamp, and was abandoned on fire off Ocean City, N. J. She was entirely destroyed. The value of vessel and cargo was \$70,000, fully insured. About 200 bales of cotton were sighted off Chicoteague A. M. of Feb. 25, by steamer Wyanoke, (Old Dominion Line) at Norfolk, from New York. Supposed from above vessel.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2 @ 9/24		7/64	7/64	7/64	7/64
Do sail....d.						
Havre, steam....c.	1/16-11/32		5/16	5/16	5/16	5/16
Do sail....c.						
Bremen, steam....c.	7/16		13/32	13/32	13/32	13/32
Do sail....c.						
Hamburg, steam....c.	5/16		5/16	5/16	5/16	5/16
Do sail....c.						
Amst'd'm, steam....c.	45 @ 5/0		45/	45/	45/	45/
Do sail....c.						
Reval, steam....d.	1/4 @ 9/32		1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32
Do sail....c.						
Barcelona, steam....c.	9/32		9/32	9/32	9/32	9/32
Genoa, steam....c.	1/2		1/2	1/2	1/2	1/2
Trieste, steam....c.	1/2		1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16
Antwerp, steam....c.	1/2 @ 9/24		1/2 @ 9/24	1/2 @ 9/24	1/2 @ 9/24	1/2 @ 9/24

\* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.
Sales of the week.....bales.	44,000	38,000	37,000	56,000
Of which exporters took....	3,000	4,000	6,000	3,000
Of which speculators took....	4,000	4,000	3,000	6,000
Sales American.....	29,000	23,000	23,000	26,000
Actual export.....	4,000	10,000	5,000	6,000
Forwarded.....	37,000	26,000	21,000	19,000
Total stock—Estimated.....	860,000	901,000	921,000	945,000
Of which American—Estimated.....	614,000	677,000	707,000	727,000
Total import of the week.....	115,000	106,000	73,000	9,000
Of which American.....	95,000	87,000	51,000	71,000
Amount afloat.....	299,000	240,000	262,000	232,000
Of which American.....	270,000	248,000	234,000	202,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Harden'g.	More demand.	Firm.	Buoyant.	Steady.	Freely offered.
Mid. Upl'ds	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mid. Or'l'ns.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec.& exp.	1,000	1,500	1,000	2,000	1,600	1,000
Futures.						
Market, 12:30 P.M.	Barely steady at 1-64 adv.	Firm at 2-64 adv.	Firm.	Steady at 1-64 adv.	Steady.	Quiet.
Market, 5 P. M.	Steady.	Barely steady.	Firm.	Easy.	Barely steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64th, and 6 03 means 6 3-64th.

	Sat. Feb. 21.				Mon., Feb. 23.				Tues., Feb. 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February....	6.02	6.02	6.02	6.02	6.04	6.04	6.04	6.04	6.04	6.05	6.04	6.05
Feb.-March....	6.02	6.02	6.02	6.02	6.04	6.04	6.04	6.04	6.04	6.05	6.04	6.05
March-Apr....	6.03	6.03	6.03	6.03	6.05	6.05	6.05	6.05	6.05	6.06	6.05	6.06
April-May....	6.07	6.07	6.07	6.07	6.09	6.09	6.09	6.09	6.09	6.11	6.09	6.11
May-June....	6.11	6.11	6.11	6.11	6.12	6.12	6.12	6.12	6.13	6.11	6.13	6.14
June-July....	6.15	6.15	6.15	6.15	6.16	6.16	6.16	6.16	6.17	6.18	6.17	6.18
July-Aug....	6.18	6.18	6.18	6.18	6.20	6.20	6.20	6.20	6.20	6.21	6.20	6.21
Aug.-Sept....	6.21	6.21	6.21	6.21	6.22	6.22	6.22	6.22	6.23	6.24	6.23	6.24
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 25.				Thurs., Feb. 26.				Fri., Feb. 27.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
February....	6.07	6.07	6.06	6.06	6.08	6.08	6.08	6.08	6.05	6.05	6.04	6.04
Feb.-March....	6.07	6.07	6.06	6.06	6.08	6.08	6.08	6.08	6.05	6.05	6.04	6.04
March-Apr....	6.07	6.07	6.06	6.06	6.08	6.08	6.08	6.08	6.05	6.05	6.04	6.04
April-May....	6.11	6.11	6.10	6.10	6.10	6.10	6.10	6.10	6.09	6.09	6.09	6.09
May-June....	6.15	6.15	6.14	6.14	6.14	6.14	6.13	6.13	6.13	6.13	6.12	6.12
June-July....	6.19	6.19	6.17	6.17	6.17	6.17	6.17	6.17	6.16	6.16	6.16	6.16
July-Aug....	6.22	6.22	6.21	6.21	6.20	6.20	6.20	6.20	6.19	6.19	6.19	6.19
Aug.-Sept....	6.25	6.25	6.24	6.24	6.23	6.23	6.23	6.23	6.22	6.22	6.22	6.22
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## BREADSTUFFS.

FRIDAY, P. M., February 27, 1885.

The flour market has sympathized to some extent with the decline in wheat. Supplies have been more liberal from the arrival of consignments detained by the snow blockades on the railroads, and assortments are far more attractive; yet the demand has not been active. Holders have not been disposed to make concessions sufficient to stimulate buying, and foreign orders have not been urgent. Consequently the feeling has been marked by dulness and depression, without any decided or general reduction in figures.

There is a very important decline in wheat for future delivery, leading to a greatly increased activity to the speculation. Foreign and Western advices have been alike unfavorable, but a conspicuous element of weakness has been the continued large visible supply. "There is too much wheat," it is remarked; "the supply at the West cannot be gotten rid of unless it is burned as fuel," as was done with corn some years since. Wheat on the spot has also declined, and the lower prices, in conjunction with the cheap ocean freights, caused some increase in the purchases for export. The milling demand has been steady, and white has formed a considerable portion of the purchases. To-day there was further decline, and futures were pressed for sale, while the export demand was small.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	92 1/2		91 1/2	91 1/4	90	89
March delivery.....	90 3/4		90 1/2	89 1/4	87 1/4	86 1/4
April delivery.....	92		91 3/4	89 3/4	84 1/2	87 1/2
May delivery.....	93 3/4		93 1/4	91 1/4	90 1/2	87 3/4
June delivery.....	94 3/4		94 1/4	92 1/4	91 3/4	90
July delivery.....				92 1/4		

Indian corn has moved in sympathy with wheat, though the declines are not important, except for prompt delivery. The arrivals have been free by rail, and the purpose of "cornering" February contracts, if ever attained, has had but little success, and speculation has generally weakened. The current demand for export has been slow. The irregular advance in white corn, noticed last week, has been pretty well supported, but sales for March arrival have been made at 4c. per bushel under spot prices. Yellow corn has been very quiet. To-day another decline took place, and the close was at inside prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53 1/4		52 1/4	52 1/4	52	51 1/4
February delivery.....	53 1/4		52 1/4	52 1/4	52	51 1/4
March delivery.....	50 1/2		49 3/4	49 3/4	49 1/2	49 1/4
April delivery.....	49 3/4		49 3/4	49 3/4	49 1/4	49
May delivery.....	49 3/4		49 3/4	49 1/4	49	48 3/4
June delivery.....	49 3/4		49 3/4	49 1/4	48 3/4	48 3/4

Rye has been quieter, but is very firmly held. Barley and barley malt have sold slowly and prices have had a downward tendency. Oats have continued to be taken to a moderate extent for export, but under freer supplies the speculation has lost spirit, and part of the recent advance is lost. To-day the market is lower, No. 2 mixed closing at 36 3/4c. for March and 36c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 bbl. \$2 25 @ 2 75	Southern bakers' and	
Superfine.....	2 70 @ 3 00	family brands.....	\$4 75 @ 5 50
Spring wheat extras.....	2 40 @ 3 35	Best flour, superfine.....	3 60 @ 3 85
Mid. clear and stra't.....	3 80 @ 4 80	Fine.....	2 40 @ 2 80
Wheat-shipp'g extras.....	3 10 @ 3 35	Corn meal.....	
Winter XX & XXX.....	4 40 @ 5 25	Western, &c.....	3 00 @ 3 25
Patents.....	4 65 @ 5 85	Brandy wine, &c.....	@ 3 30
City shipp'g ex.....	3 25 @ 4 75	Buckwheat flour per	
Southern com. extras.....	3 50 @ 4 65	100 lbs.....	2 50 @ 2 65
FLOUR.		GRAIN.	
Wheat—		Rye—Western.....	70 @ 71
Spring No. 2.....	80 @ 93	State.....	72 @ 74
Red winter No. 2.....	88 @ 90	Oats—Mixed.....	37 @ 39
Red winter.....	78 @ 96	White.....	38 @ 41
White.....	83 @ 94	No. 2 mixed.....	37 1/2 @ 38
Corn—West. mixed.....	50 @ 53	No. 2 white.....	39 @ 39 1/2
West. mix. No. 2.....	51 1/4 @ 52 1/2	Buckwheat.....	@
West. white.....	54 @ 57	Barley—No. 1 Canada.....	88 @ 91
White Southern.....	50 @ 53	No. 2 Canada.....	80 @ 82
Yellow Southern.....	50 @ 53	State, two-rowed.....	60 @ 63
		State, six-rowed.....	68 @ 71

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 21 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lb.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 5 1/2 lb.
Chicago.....	55,773	174,216	528,197	228,951	71,293	8,230
Milwaukee.....	14,094	219,477	15,840	16,700	74,543	8,170
Toledo.....	1,757	6,041	57,915	8,100	1,391	1,115
Detroit.....	2,070	42,319	113,302	15,176	5,504	.....
Cleveland.....	3,453	13,000	38,000	17,000	1,000	.....
St. Louis.....	23,368	154,253	511,505	65,491	34,230	14,850
Peoria.....	1,425	3,800	103,480	53,550	8,400	2,500
Duluth.....	.....	50,624	.....	.....	.....	.....
Tot. wk. '85	101,972	732,930	1,368,230	400,298	198,338	34,865
Same wk. '84	138,912	550,152	2,607,901	1,163,272	314,805	56,045
Same wk. '83	183,739	786,197	2,184,771	750,103	463,816	68,767
Since July 28	.....	.....	.....	.....	.....	.....
1884-5.....	6,015,663	81,900,015	56,408,837	36,310,603	12,567,523	3,688,299
1883-4.....	5,584,514	56,236,381	71,272,416	39,025,960	13,909,543	5,792,655
1882-3.....	5,977,892	58,209,169	43,862,647	30,915,981	11,527,051	2,994,122

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Feb. 21, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	1,824,889	1,444,453	1,718,351	1,219,513
Wheat.....bush.	3,179,853	2,657,499	3,334,587	2,966,438
Corn.....bush.	15,103,644	11,856,664	13,022,103	11,963,520
Oats.....bush.	5,082,389	5,037,699	5,469,617	5,232,311
Barley.....bush.	1,114,772	1,231,184	2,123,785	1,059,877
Rye.....bush.	393,321	401,835	281,073	365,363
Total grain.....	21,793,979	21,187,885	24,232,171	21,587,509

Below are the rail shipments from Western lake and river ports for four years:

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	Feb. 21.	Feb. 23.	Feb. 24.	Feb. 25.
Flour.....bbls.	141,898	146,854	158,039	123,191
Wheat.....bush.	237,757	289,657	305,677	118,971
Corn.....bush.	1,375,311	1,422,395	1,341,146	1,091,420
Oats.....bush.	444,429	801,505	881,761	236,212
Barley.....bush.	98,533	69,864	300,211	91,763
Rye.....bush.	24,138	24,774	25,514	18,128
Total.....	2,180,228	2,633,195	2,855,619	1,609,493

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 21, '85 141,898	237,757	1,375,311	444,429	98,533	24,138	21,191
Feb. 14, '85 192,780	292,244	2,104,012	547,983	105,650	27,676	21,676
Feb. 7, '85 236,883	414,258	2,263,158	918,400	179,537	52,316	21,676
Jan. 21, '85 196,414	420,317	2,015,905	729,035	141,927	33,836	21,676

Tot. 4 w. 767,975 1,385,076 7,748,586 2,630,050 513,617 138,133  
4 w. '84 594,740 857,369 5,233,035 2,530,131 510,374 162,504

The receipts of flour and grain at the seaboard ports for the week ended Feb. 21 follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	86,233	111,364	551,862	296,400	88,125	1,650
Boston.....	41,475	12,480	201,309	39,025	1,805	500
Portland.....	1,540	16,000	14,032	1,500	.....	.....
Montreal.....	3,361	25,820	6,300	.....	.....	.....
Philadelphia.....	23,277	71,000	178,000	65,000	19,202	3,600
Baltimore.....	33,083	110,275	808,234	6,000	.....	2,300
Newp't News.....	.....	.....	26,000	.....	.....	.....
New Orleans.....	12,260	5,331	2,367	27,092	.....	.....

Total week... 201,871 362,173 1,781,793 444,337 103,132 8,050  
Cor. week '84... 203,629 163,042 1,345,645 403,064 118,312 27,475

The total receipts at the same ports for the period from Dec. 24, 1884, to Feb. 21, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	2,150,530	1,927,259	2,634,903	1,879,122
Wheat.....bush.	5,163,200	2,835,911	8,331,072	5,209,914
Corn.....bush.	17,864,249	8,232,834	13,252,357	6,712,785
Oats.....bush.	4,340,034	2,738,900	3,259,331	3,678,860
Barley.....bush.	1,237,474	1,255,647	700,802	948,487
Rye.....bush.	170,671	281,349	151,624	90,513
Total grain.....	23,775,632	15,344,755	25,638,186	16,640,549

The exports from the several seaboard ports for the week ending Feb. 21, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	169,539	79,213	72,137	65,429	8,050	4,071
Boston.....	10,746	16,931	9,011	.....	.....	.....
Portland.....	15,941	6,012	1,410	.....	.....	22,107
Montreal.....	144,000	159,210	36,257	.....	.....	.....
Baltimore.....	16,000	654,701	4,752	.....	.....	.....
N. O. News.....	.....	228,894	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w.k.	358,256	1,857,906	162,567	65,429	8,050	26,178
8 mo. time	.....	.....	.....	.....	.....	.....
1884.....	493,268	555,710	102,268	2,373	81,060	9,609

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Feb. 21.	1884. Week. Feb. 23.	1885. Week. Feb. 21.	1884. Week. Feb. 23.	1885. Week. Feb. 21.	1884. Week. Feb. 23.
Un. King	Bbls. 104,953	Bbls. 45,337	Bush. 269,675	Bush. 236,467	Bush. 1,224,938	Bush. 316,430
Cont'n't	4,459	6,514	88,511	259,508	51,080	201,110
S & C. Am.	9,696	21,731	50	.....	58,209	32,008
W. Indies	29,224	16,731	.....	.....	25,699	5,062
Brit. col's	4,441	3,439	.....	.....	.....	200
Oriz. c'n'ts	18,795	446	.....	.....	.....	.....
Total.....	162,567	102,268	358,256	496,268	1,857,906	555,710

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Feb. 21.	1883-4. Aug. 27 to Feb. 23.	1884-5. Aug. 25 to Feb. 21.	1883-4. Aug. 27 to Feb. 23.	1884-5. Aug. 25 to Feb. 21.	1883-4. Aug. 27 to Feb. 23.
Un. Kingdom	Bbls. 3,088,425	Bbls. 2,731,758	Bush. 10,024,674	Bush. 13,980,427	Bush. 15,450,278	Bush. 14,944,381
Cont'n't	241,339	212,512	14,829,651	9,020,659	4,418,011	4,383,739
S & C. Am.	397,288	340,440	43,314	831	601,071	844,703
West Indies	425,491	420,068	.....	26,078	214,488	222,540
Brit. Col's	327,477	326,738	140	8,010	41,083	91,628
Oriz. count's	31,900	17,605	18,278	5,577	62,033	110,925
Total.....	4,514,936	4,052,261	30,916,063	23,048,182	20,880,884	20,635,894

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 21, '85, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,821,863	504,410	296,777	251,710	39,014
Do afloat (est.)	210,798	.....	42,000	156,480	183,071
Baltimore.....	2,000	5,000	.....	81,000	16,200
Buffalo.....	1,577,000	.....	4,000	343,000	22,000
Chicago.....	14,994,822	1,531,215	405,486	125,450	110,571
Do afloat.....	142,313	135,831	.....	.....	.....
Newport News.....	7,537	67,596	.....	.....	.....
Milwaukee.....	4,830,433	.....	914	96,992	16,515
Duluth.....	5,671,203	.....	.....	.....	.....
Do afloat.....	101,000	.....	.....	.....	.....
Detroit.....	2,891,774	19,717	73,075	.....	3,915
.....	969,258	67,955	13,955	5,706	.....
Oswego.....	120,050	70,000	.....	201,970	2,500
St. Louis.....	2,622,052	659,666	59,864	14,677	6,040
Cincinnati.....	35,550	9,677	30,503	35,728	10,974
Boston.....	33,740	30,769	302,098	318,92	985
Toronto.....	291,386	.....	.....	158,250	.....
Montreal.....	223,505	1,335	11,349	35,113	17,555
Philadelphia.....	608,155	101,889	197,813	.....	.....
Peoria.....	10,565	207,801	399,105	.....	15,047
Indianapolis.....	81,800	75,300	900	.....	.....
Kansas City.....	530,873	119,259	4,232	529	8,374
Baltimore.....	813,047	599,950	3,995	.....	8,827
Down Mississippi.....	397,267	1,282,768	364,429	38,533	13,198
On rail.....	.....	.....	.....	.....	.....
Tot. Feb. 21, '85.	43,055,392	5,486,411	2,317,935	1,591,550	474,786
Tot. Feb. 14, '85.	43,374,903	6,474,121	2,674,633	1,614,336	484,439
Tot. Feb. 23, '84.	31,471,951	14,407,001	5,524,558	2,261,198	2,317,230
Tot. Feb. 24, '83.	2,509,914	11,582,908	4,165,220	1,556,859	1,647,163
Tot. Feb. 25, '82.	17,045,992	15,656,329	2,412,225	2,286,407	1,110,817

## THE DRY GOODS TRADE.

FRIDAY, P. M., February 27, 1885.

The situation in the dry-goods trade has not undergone any material change the past week. The weather continued unfavorable for the distribution of spring and summer goods by wholesale dealers, and a comparatively small business was therefore done by commission merchants and importers. There was, however, a slight improvement in the local jobbing trade, the arrival of a fair number of Southern and Western retailers having contributed to this result. Accounts from distributing points in the North and Northwest are still somewhat unsatisfactory, owing to the snow blockade yet existing, but recent advices indicate a hopeful feeling in regard to the business outlook. A feature of the week was a sharp advance in cotton, which imparted more steadiness to manufactured goods, without, however, causing any appreciation in prices. Another important event was a large auction sale of foreign silks, which included a line of the popular "bonnet" fabrics. The sale was largely attended, and the goods found ready buyers at fair average prices.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,930 packages, including 687 to Great Britain, 500 to Arabia, 245 to Hayti, 211 to U. S. of Colombia, 88 to Santo Domingo, &c. The continued advance in the staple has not been overlooked by intending buyers of manufactured goods, but the impression that the latter are in ample supply has retarded operations on the part of jobbers and the manu-

facturing trade, and the demand at first hands was consequently governed by positive requirements. Brown, bleached and colored cottons were however taken in small parcels, to a fair amount, by wholesale dealers, and a freer distribution of such fabrics was made (in package and assorted lots) by leading jobbers. The prices obtainable for cotton goods continue very low, and many mills will doubtless be compelled to curtail production unless the condition of the market improves greatly in the near future. Print cloths were in fair demand and steady at last week's quotations, but there was a light and unsatisfactory business in printed calicoes. Gingham, woven wash fabrics, white goods and table damasks were fairly active in both first and second hands, and prices ruled steady along the whole line.

**PRINT CLOTHS.**—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.				
	Spots.		Futures.				
	Tone.	Price.	Tone.	March.	April.	June.	Total.
Saturday.	Dull.	3:15	Quiet.	Price .... Sales ....	Price .... Sales ....	Price .... Sales ....	...
Monday.				Holiday.			...
Tuesday.	Dull.	3:15	Quiet.	Price 3:12 Sales 1,000	Price 3:18 Sales 1,000	Price .... Sales ....	2,000
Wed. day.	Dull.	3:15	Quiet.	Price 3:11 Sales 2,000	Price 3:18 Sales 1,000	Price .... Sales ....	3,000
Thursday.	Dull.	3:15	Quiet.	Price 3:10 Sales 2,000	Price .... Sales ....	Price .... Sales ....	2,000
Friday....	Steady.	3:15	Quiet.	Price 3:00 Sales 12,000	Price 3:16 Sales 2,000	Price 3:25 Sales 1,000	15,000
Total.				17,000	4,000	1,000	22,000

Transferable Notices.—Saturday, 3:15; Monday, —; Tuesday, 3:15; Wednesday, 3:15; Thursday, 3:15; Friday, 3:10.

**DOMESTIC WOOLEN GOODS.**—There was hardly as much improvement in the demand for heavy clothing woollens as expected. New and attractive lines of cassimeres, worsted suitings, &c., adapted to the coming season, were opened by manufacturers' agents, but clothiers responded feebly, and placed orders for future delivery with unusual caution. Overcoatings continued to meet with a fair share of attention, and there was rather more inquiry for heavy cloakings by the manufacturing trade. Jersey cloths were in irregular demand, but liberal orders were placed for some of the most popular makes. Desirable styles of printed satinetes were in fair request, while the more staple makes were lightly dealt in; and Kentucky jeans and doeskins ruled very quiet in first hands. Flannels and blankets were taken in small parcels to a fair amount, and there was a steady though limited movement in tricots, sackings and suitings adapted to ladies' wear, while

worsted dress fabrics were distributed in considerable quantities by agents and jobbers. Carpets ruled quiet and prices are low, and, as a rule, unsatisfactory to manufacturers.

**FOREIGN DRY GOODS** were rather more active in jobbing circles, but the demand at first hands was barely up to expectations. Silks remained quiet, but a fair business was done in all-wool and worsted dress goods, and printed and woven wash fabrics continued in steady request. Linen goods, handkerchiefs, white goods and laces were in fair demand, and there was a moderate movement in hosiery and fabric gloves.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 26, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885, AND 1884.									
		Week Ending Feb. 25, 1884.		Since Jan. 1, 1884.		Week Ending Feb. 26, 1885.		Since Jan. 1, 1885.	
		Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
Manufactures of—									
Wool.....	715	314,471	10,433	4,576,682	1,430	576,575	9,506	3,716,905	
Cotton.....	1,187	292,403	10,380	5,652,232	1,137	700,613	17,800	4,417,882	
Silk.....	1,961	280,878	13,005	2,688,136	1,826	339,461	14,039	2,460,930	
Miscellaneous.....	7,132	167,603	24,734	1,481,213	884	219,113	16,546	1,367,081	
Total.....	11,648	1,009,953	74,172	19,560,712	7,000	2,438,789	61,533	16,254,436	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	523	212,378	3,759	1,508,093	485	172,640	3,705	1,424,398	
Cotton.....	510	148,427	3,328	1,287,316	313	99,430	4,252	1,110,170	
Silk.....	273	188,924	2,312	1,560,976	1,830	178,941	1,800	1,108,102	
Flax.....	436	83,691	6,632	843,608	669	91,164	3,348	812,749	
Miscellaneous.....	11,953	39,750	43,230	644,318	4,504	71,251	25,703	375,080	
Total.....	13,796	718,506	59,854	5,792,310	6,534	613,419	43,938	5,450,509	
Entered for consumption.....	11,684	1,409,953	74,172	19,560,712	7,000	2,438,789	61,533	16,254,436	
Total on market.....	25,480	2,128,459	134,026	25,353,022	13,534	3,042,208	105,491	21,674,943	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	406	139,838	4,967	1,679,691	551	190,416	4,066	1,445,526	
Cotton.....	271	84,413	8,904	1,196,973	836	107,877	4,607	1,227,642	
Silk.....	156	98,631	2,123	1,883,549	1,331	74,201	1,473	803,071	
Flax.....	470	78,001	3,971	793,846	283	53,141	3,672	644,611	
Miscellaneous.....	11,959	37,083	38,497	417,033	350	30,242	42,608	648,082	
Total.....	13,301	478,083	52,750	5,436,092	1,716	435,380	55,886	4,768,882	
Entered for consumption.....	11,948	1,409,953	74,172	19,560,712	7,000	2,438,789	61,533	16,254,436	
Total at the port.....	24,919	1,887,984	126,922	24,996,714	8,716	2,884,169	117,419	21,023,298	

#### Auction Sales.

### STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS ON WEDNESDAYS AND SATURDAYS, ADRIAN H. MULLER & SON, No. 7 PINE STREET, NEW YORK.

#### Commercial Cards.

### BAGGING.

WARREN, JONES & GRATZ ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF IRON COTTON TIES.

Bullard & Wheeler,

119 MAIDEN LANE, NEW YORK.

BAGGING AND IRON TIES, (FOR BALING COTTON.)

Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills," IMPORTERS OF IRON TIES

#### Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

### COTTONS AND DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock No. 109 Duane Street.

Joy, Lincoln & Motley, 86 & 88 FRANKLIN ST., NEW YORK. 15 CHAUNCEY STREET, BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills, Chicopee Mfg. Co., Peabody Mills, Saratoga Victory Mfg. Co., Ellerton New Mills, White Mfg. Co., Uncasville Mfg. Co., Underwear and Hosiery Mills.

### OFFICE

### CARPETS.

Before buying your Carpets, Linoleum, Oil Cloths or Mattings, call at BENDALL'S Carpet Store, 114 Fulton St., basement floor. Cheapest place in the city. If not convenient to call, send for samples.

#### Commercial Cards.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman

SELLING AGENTS FOR

Geo. H. Gilbert Mfg. Co., Arlington Mills, Freeman Mfg. Co., Kennew Mfg. Co., James Phillips, Jr., Fitchburg Worsted Co.,

George Whitney, Continental Mills, Lincoln Mills,

BOSTON, 31 Bedford Street. NEW YORK, 55 & 60 Worth Street, and 35 & 37 Thomas Street.

ESTABLISHED 1835.

Eugene R. Cole,

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Supplies Banks, Bankers, Stock Brokers and Corporation with complete outfits of Account Books and Stationery.

Best new concerns organizing will have their orders promptly executed.

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(HANOVER SQUARE.)







# Investors' Supplement

OF THE

**COMMERCIAL & FINANCIAL CHRONICLE.**

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February, 1885.

VOLUME XL.

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WILLIAM B. DANA & CO., PUBLISHERS,

79 & 81 WILLIAM STREET, NEW YORK.

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The Investors' Supplement is issued once in two months, viz., on the last Saturday of February, April, June, August, October and December, and one copy of each issue is furnished to every subscriber of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, or to others than subscribers at \$1 per copy.

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[Entered according to Act of Congress in the year 1885, by WILLIAM B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

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# GEORGE H. PRENTISS & CO.,

Dealers in Brooklyn and New York Gas and City Railroad Stocks and Local Securities, and also all Securities Dealt in at the New York Stock Exchange.

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GEORGE H. PRENTISS, Member of N. Y. Stock Exchange.

WM. D. PRENTISS.

W. W. WALSH.

GAS COMPANIES' STOCKS AND BONDS.

BROOKLYN CITY RAILROAD STOCKS AND BONDS

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	N'r 10, '84	129	131
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. 1, '85	83	84
Bonds	1,000	250,000	A. & O.	3 1/2	S'g F. '99	107	110
Consolidated Gas	100	30,000,000	J. & J.	7 1/2	Jan. 1, '85	82	83
Jersey City & Hoboken	20	750,000	J. & J.	3	Jan. 1, '85	135	135
Metropolitan—Bonds	1,000	700,000	F. & A.	3	1902	107	107
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	Jan. 10, '85	122	124
Bonds	1,000	1,500,000	M. & N.	3	1902	110	114
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1, '85	119	121
Scrip	Var's	700,000	M. & N.	2 1/2	Nov. 1, '84	92	85
People's (Bklyn.)	10	1,000,000	J. & J.	3	Dec. 15, '84	79	80
Bonds	1,000	400,000	M. & N.	3 1/2	Nov. 1, '84	104	108
Bonds	Var's	130,000	J. & J.	3	Oct. 1, '84	98	101
Williamsburg	50	1,000,000	Quar.	2 1/2	Jan. 20, '85	133	137
Bonds	1,000	1,000,000	A. & O.	3	1900	106	110
Metropolitan (Bklyn.)	100	1,000,000		3	Jan. 1, '85	94	96
Municipal—Bonds	1,000	750,000	M. & N.	3 1/2	1885	105	108
Fulton Municipal	100	3,000,000		3	Jan. 15, '85	148	150
Bonds		800,000	J. & J.	6	1900	101	105
Equitable	100	2,000,000				96	98
Bonds	1,000	1,000,000	A. & O.	6	1900	103	105

RAILROAD CO'S.	Amount.	Par.	Rate	Date.	Bid.	Ask.
Atlantic Avenue	\$700,000	\$50	2	Jan. 1, 1885	169	172
Bonds	500,000	1,000	5 & 7	Due 1885 & 1894	110	115
Broadway	350,000	100	3 1/2	Feb. 1, 1885	218	218
1st mortgage	250,000	1,000	7	Jan. & July, 1889	108	112
2d mortgage	100,000	1,000	6	Jan. & July, 1889	103	105
Brooklyn Cross-Town	200,000	100	4	Nov. 1, 1884	170	180
Scrip	200,000	1,000	7	Jan. & July	100	105
1st mortgage	300,000	1,000	7	May & Nov., 1888	103	110
Brooklyn City	2,000,000	100	3 1/2	Feb. 1, 1884	218	218
1st mortgage	800,000	1,000	5	Jan., 1902	105	108
Brooklyn City & N'n.	1,000,000	100			90	112
1st mortgage	400,000	1,000	7	Oct. & Aug., 1890	110	115
Bushwick Avenue	500,000	100	2	Feb. 1, 1885	160	162
1st mortgage	400,000	1,000	6	Jan. & July, 1902	108	110
Coney Isl'd & Brook'n	500,000	100	3	Aug. 1, 1884	85	90
2d mortgage	100,000	1,000	7	Jan. & July, 1885	100	103
3d mortgage	75,000	1,000	7	Jan. & July, 1887	100	103
Consolidated	125,000	1,000	5	Jan. & July, 1903	100	100
Grand St. & Newtown.	170,000	100	2 1/2	Jan. 1, 1885	95	112
1st mortgage	175,000	1,000	7	Feb. & Aug., 1896	108	110

## OFFICE OF

# THE NEW ENGLAND MORTGAGE SECURITY COMPANY, No. 43 MILK STREET.

Boston, January 1, 1885.

To the holders of the New England Mortgage Security Company bonds:

Series "A" of this Company will be due July 1, 1885, and will be paid on that date at the office of the Company in Boston.

Or, the Company will exchange with holders an equal amount of new 6 per cent bonds, due five years from July 1, 1885, with interest payable semi-annually, January 1st and July 1st each year. Bondholders desiring to make this exchange will be required to elect to do so in writing and to sign the form enclosed, and return it to the Company at 43 Milk Street, Boston, on or before April 1, 1885. The new bonds will be ready for delivery at that date, and will be delivered on surrender of the old 7 per cents. On all old bonds so exchanged, the July 1, 1885, coupons will be paid in full at the time of such exchange.

The new issue of bonds will be for \$300,000, will be used strictly in payment of the old series "A," and will not increase the present indebtedness of the Company.

By order of the Directors,

CHARLES L. FLINT, President.

A synopsis of the Assets and Liabilities taken from the semi-annual report of the Treasurer made up to December 1, 1884:

## ASSETS.

NOTES—Secured by mortgages or trust deeds on 873,111 acres of land valued at \$10,125,698 00.	\$3,177,822 76
LANDS—21,458 acres, value at \$130,000, cost.	109,182 50
LAND CONTRACTS—Lands sold and agreement given to deed after a certain number of payments are made.	15,435 00
ADVANCES made for taxes, &c.	8,345 35
CASH.	114,028 43
CASH with Assistant Treasurer.	41 50
BOND coupons (January, 1885) paid in advance.	60 00
SUSPENSE account.	84 74
INTEREST accrued on notes.	190,711 79

## LIABILITIES.

Seven p.c. bonds outstanding \$2,124,000 00	
Five p. c. bonds outstanding 333,000 00	
	\$2,457,000 00
Interest accrued on bonds.	56,153 33
Div. No. 13, due Jan. 1st, '85, on guar. capital	30,000 00
	2,543,153 33
Surplus assets as regards bondholders.	\$1,072,558 74

# GEORGE K. SISTARE'S SONS, BANKERS,

Nos. 16 & 18 Broad Street, New York.

(WESTERN UNION TELEGRAPH BUILDING.)

We transact a General Banking business and deal in all first-class State, City, Town and County Bonds.

We allow interest on daily balances at the rate of 3 per cent per annum, and render accounts current and credit interest on the last day of each month.

For parties keeping regular deposit accounts with us we collect and credit United States, Railroad and other Coupons and dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other financial matters; and in general serve their interests in any way in which we can be of use to them in our line of business.

All deposits are subject to Check at Sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person, for the purchase or sale, on Commission, of Stocks and Bonds.







# Investors' Supplement

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1885, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40.

NEW YORK, FEBRUARY 28, 1885.

### INVESTORS' SUPPLEMENT.

#### TERMS:

The SUPPLEMENT is published on the last Saturday of every other month—viz., February, April, June, August, October and December; and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. Additional copies of any issue are sold to subscribers at 50 cents each, and to persons not subscribers at \$1 each. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE.

The COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning. The terms of subscription, payable in advance, are as follows:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
Annual subscription in London (including postage).....	\$2 7s.
Six mos. do do.....	\$1 8s.

These prices include the INVESTORS' SUPPLEMENT, furnished without extra charge to subscribers of the CHRONICLE.

**WILLIAM B. DANA & CO., Publishers,**  
79 & 81 William Street, New York.

### OPPORTUNITIES FOR BUYING RAILROAD BONDS.

It may be asserted with some confidence that the railroad bond market at the present time offers opportunities for making profitable investments. By this we do not mean that the purchaser of a bond now will be able to sell it next month or the month after at a large advance in price, but simply that taking a long view of the market there seems little doubt that many leading mortgages on our Exchange will, with a recovery of confidence, sometime during the next few years, sell at materially higher figures, while in the meantime affording to the holder large rates of interest on the money invested. Of course the measure of success attending such efforts will depend mainly upon the care with which proper discrimination is exercised, but barring the purchase of totally unsubstantial things, it may fairly be questioned whether we have not reached a stage in the downward move of prices where the risk of blundering is reduced to a minimum.

The prices of many railroad bonds have suffered a decline hardly less marked than the decline in stocks. Nor is it of defaulted bonds only that this is true. Many bonds on which interest is being regularly paid also sell at very low prices, the reason being, obviously, either that default has been made on some junior issue of the same road, thus in a measure weakening the others, or that doubt is felt as to the success of the property on which the bonds are placed, or that the past history of the company has engendered a want of confidence in its affairs.

For the purpose of simplifying the work of investors who may wish to take advantage of the situation, we have prepared below a list of bonds quoted on the New York Stock Exchange at prices under par for 6 and 7 per cent bonds and below 90 for 5 per cent bonds. All issues less than a million in amount, as well as those that are only nominally on the list and are never quoted or sold at the New York Board, have been omitted. Not since 1878 has there been a time when so many bonds have been quoted at such depreciated figures; and consequently no time when, apparently, a more favorable opportunity has

presented itself for purchasers. The additions to the number of low-priced bonds have been very numerous during the last twelve months, as might have been expected.

It is possible that some may hesitate to buy now for fear that further developments of an unfavorable nature may occur, and that the full effects of those that have occurred have not yet been felt. But it should be remembered that it is not always possible to buy at the lowest figure; few persons are fortunate enough either to secure their goods or dispose of them upon the most advantageous terms possible. The most we can expect is that we may not make a bad bargain by paying more than a thing is worth.

Even from the standpoint of mere market quotations, it is a well-known axiom in business that the time to buy is when things are low, and certainly prices of securities are low now. The fact that in speculative dealings the public never takes hold until prices are high, does not negative or invalidate this rule in any way, but rather affirms its importance, for the public usually lose their money, while the shrewd, long-headed men who buy when apparently everything is going to smash, and nothing possesses any value (according to popular belief), and then sell when the public sees only a glorious future and will pay any price to get what they want, are the persons who reap the heaviest profits. But aside from reasoning of this character, the fact that the downward course has been steadily in progress for nearly four years, though at first confined chiefly to stocks, that "liquidation" in almost every trade and business has been thorough and complete, that we have been through a financial crisis of large dimensions, that this came after a shrinkage of great magnitude, and must therefore have uncovered the weak spots in the situation, that the general mercantile community is unusually strong, and that the banks carry a surplus never before known in our history, would seem to argue that if we are not on the eve of a change for the better, we have at least seen the worst of the present era of depression.

Descending from generalities, however, it will be claimed that, admitting all that has been said, the real difficulty occurs when one undertakes to make his selections. Human judgment is fallible, and the individual bond or mortgage we may pick out in which to put our money, may, through the force of circumstances or the design of unscrupulous managers, be rendered valueless. In regard to that, there is no positive protection; but it is to be borne in mind that a bond secured by mortgage occupies a different position from a share of stock secured by nothing. The latter may have only a nominal value; but the bond, except in extreme instances, almost always has considerable intrinsic worth, which may be temporarily impaired but cannot be destroyed. Besides, why would it not be a good plan for an investor to divide up his investments

among a number of bonds, rather than confine himself to some one particular issue? Suppose, for instance, that with \$10,000 an investor should buy 15 or 20 different railroad bonds selling at 40 to 90—would he not be tolerably certain, if he held on for a few years, to get a large return in the end? With bonds that are in default the worst about them has come out. On some of them, by arrangement, only half the coupons are to be paid for a certain period; on others the whole interest is to be funded into bonds or scrip; so the purchaser knows just what to expect in any event. With his holdings divided up in this manner, while the investor might lose on some of his bonds, he should be reasonably sure to make a handsome average profit on the lot. It must not be forgotten that present earnings on the railroads represent a period of deep depression in trade circles, and that expansion is inevitable as soon as the lethargy under which we are laboring is thrown off.

Or if the investor is averse to buying mortgages of this description, he can limit himself to those of a better kind, bonds which ought to be perfectly safe on their mortgage security, but which for the time being are under a cloud. In this class might be mentioned bonds like the Central Iowa firsts, the Houston & Texas Central firsts, the Denver & Rio Grande firsts, the Nickel Plate firsts, &c. These bonds have sold between 80 and 90, and \$10,000 invested in this way would secure a dozen different bonds. The profit, as far as increasing the principal is concerned, would be hardly less than in the former case, for with the respective companies issuing the bonds restored to full credit and standing, the price of first mortgage 6 and 7 per cent bonds like these should mount easily to 110@115.

The strength of the list given on the next page, in the number of bonds that it contains which ought to be first-class, will be evident at a glance. It is clear, too, that the reason for the low prices on some of these bonds is not found in any inherent weakness in the bonds themselves or the mortgage securing them, but simply in a plain disregard of the rights and priorities of the bondholders' claims. The Houston & Texas Central 1st mortgage land grant 7 per cent bonds and the Denver & Rio Grande firsts have heretofore been commented upon at length in the CHRONICLE. The Central Iowa first mortgage bonds also belong in the same category, as the coupons due January 15 were bought, instead of paid. This issue of bonds covers 189 miles of road, and amounts to only \$3,700,000, calling at 7 per cent for \$259,000 per annum, while net earnings have averaged over half a million per year. The first consol bond of the Central of New Jersey is likewise a victim to circumstances, though as regards priority of lien it does not possess the same strength as the other bonds mentioned. Besides, according to the statement of earnings submitted by the Reading, the property did not in 1884 earn enough to meet charges in full on its entire debt. The fact, however, that certain parties, for the sake of the control of the road, are willing to pay a dividend on the stock, would seem to indicate that the bonds (which precede the stock) have some points in their favor in any event.

In reference to the policy of making concessions in the interest of junior mortgages, it seems desirable that the holders of these various bonds, as well as others of the same class, should take a firm step in defense of their rights. Nothing in recent times has been more injurious to American railroad investments than the palpable attempts to coerce bondholders to forego a part of their just and well-secured claims. If these attempts are met at the outset with determined resistance, it seems unlikely that they will be repeated in the future; but if any impairment of the contract obligation is permitted, the

effect cannot but be prejudicial to the interests of all other bonds similarly situated, and detrimental to railroad credit generally. For if certain companies can, by exerting pressure, induce the holders of prior liens to accept a lower rate of interest than that to which they are entitled, why not the Lake Shore or New York Central? And with this threatened reduction hanging over a bond, to be enforced whenever it suits the desire or pleasure of the management to do it, who will take the risk of buying such securities, no matter how excellent their lien may be?

How sensitive the public has become under these attacks upon the inviolability of mortgage obligations was well illustrated in the assault week before last on the New York Chicago & St. Louis (Nickel Plate) firsts, under which in one day the price was knocked down 11 per cent. The effective weapon in this assault was the idea, which had been insidiously cultivated by those operating for a decline, that the interest on the mortgage might be cut down, under the threat that if bondholders did not assent to the plan, a violent contest with the Lake Shore would be inaugurated, which would greatly reduce the value of the bonds. The fact that for Lake Shore to attempt such a policy would be to jeopardize the several millions spent in acquiring control of the road, was lost sight of for the moment, so real did the danger seem in view of the action in certain other cases. These Nickel Plate firsts are not altogether dependent upon the favor of Lake Shore, either, for in the fiscal year ended September 30—an exceptionally bad year—the road managed to earn \$115,000 more than enough to meet the \$900,000 interest called for on that mortgage. Moreover, a first mortgage on a completed road between Buffalo and Chicago, requiring less than a million for interest, would seem to possess advantages not easily secured.

As to mortgages where no interruption of interest payments has occurred, like the Atlantic & Pacific firsts, the Chesapeake & Ohio bonds, the Denver South Park & Pacific bonds, the Indiana Bloomington & Western bonds, the Milwaukee & Northern firsts, the Milwaukee Lake Shore & Western bonds, the Missouri Kansas & Texas general mortgage bonds, the Norfolk & Western general mortgages, the Ohio Southern firsts, the Peoria Decatur & Evansville bonds, the Rochester & Pittsburg firsts, the Scioto Valley firsts, the South Carolina seconds, the Fort Worth & Denver firsts, prices are governed by the varying degrees of faith that the public may have in the particular bonds as dependent on the earning capacity of the respective roads and the financial strength of the companies. The pages of the SUPPLEMENT and the CHRONICLE aim to give all the information about each particular property that it is possible to obtain.

An especially fine field for the display of their judgment is offered investors on the larger systems having a great number of different kinds of securities, some of which are undoubtedly good, though they may have become temporarily discredited by the involved condition of the company issuing them. For instance, the various mortgages of the Wabash nearly all sell at low figures, though not a few of them cover pieces of property that are valuable and essential to the system, and on which, therefore, the receivers are paying interest. The great difficulty is in determining which parts of the system are self-sustaining, and which not, in view of the fact that no division of the earnings, according to branches and sections, can be obtained. But where we have an absolute first mortgage on a piece of road affording entrance into a leading city or traffic centre, and over which road, therefore, the bulk of the company's business must pass, the inference would appear to sustain the conclusion that such bonds are a

good investment. In illustration, we may point out that the first mortgage 5s on the Chicago division of the Wabash are quoted at 75@80 and the first mortgage 7s on the St. Louis division (Decatur & E. St. Louis) have recently sold below par. The Louisville & Nashville Company also affords an extended assortment of different issues, and has the additional advantage that no part of the system is in default.

There are other bonds on particular properties that seem to invite attention. The Canada Southern second mortgage 5s sell at 73. By the terms of the contract with the Michigan Central, the full interest charges of both roads has to be met before anything can be paid on the stock of either company. The combined system earned only a trifle above fixed charges in 1884, but that was an exceptionally bad year. The Midland New Jersey first 6s, ruling at 75@80, are an old prior mortgage on the New York Susquehanna & Western system. The amount of the bonds is \$3,500,000, and the call for interest on them \$210,000. For 1883 the net earnings were reported at \$400,064, and for 1884, \$416,520. Bonds like the Richmond & Danville consol 6s, St. Louis & San Francisco 2d mortgage, Classes A, B and C, Metropolitan 2d mortgage, and Cleveland Columbus Cincinnati & Indianapolis general mortgages, all have merits, though they rule below par.

A feature that should not be overlooked is the amount of accumulated interest that some bonds bear. Take that speculative specialty, Erie 2d consols. Two coupons are overdue on these, so they carry 6 per cent accrued interest that will have to be settled for one time or another. Then there are the Richmond & Danville debentures, a species of income bond. Our list does not embrace income bonds, but we have included these debentures because the interest on them is being more than earned, though not paid, and is strictly cumulative. As no payment on the bonds has been made since April, 1883, the accrued interest aggregates nearly 12 per cent. Where bondholders have been given the option of selling their coupons or else keeping them unpaid, or where a company is seeking to effect a compromise with its bondholders on the basis of part payment in cash and part in scrip, there are usually two ways of quoting the bonds, namely "coupon on," indicating that the coupon or coupons are still attached to the bond, and that the proposed scheme has not been assented to by the holder, and "coupon off," which indicates just the reverse. In the former case the feature of accumulated interest of course has to be taken into consideration, and on that basis the Texas & Pacific Rio Grande Division firsts would have both the August and February coupons on—six per cent in all. These Rio Grande Division firsts present an excellent illustration of some of the tempting things held to view, if one has confidence in them. At present, interest is being paid half in cash and half in scrip—that is, 3 per cent of each. Supposing that the company can meet its requirements on that basis, and the bondholders accept the scheme, a purchaser of the bonds at 52 would net nearly 6 per cent in cash on his investment, 6 per cent more in scrip, redeemable in terminal bonds selling at 52, and get the benefit besides of any rise in the price that might take place with an improvement in general business or the company's traffic conditions.

The SUPPLEMENT necessarily goes to press a few days earlier than the CHRONICLE, and it should be remembered that the comments of this article are based upon the prices given in the table below, which are those of February 21, or a few days prior to that date. Following is the table in full.

## SIX AND SEVEN PER CENT MORTGAGE BONDS BELOW PAR.

DESCRIPTION.	Interest Periods.	Price about Feb. 21.	
		Bid.	Asked
Atchison Colorado & Pacific, 1st 6s, 1905.....	Q.-F.	85	90
Atlantic & Pacific—Western Div., 1st 6s, 1910.....	J. & J.	.....	75
Buffalo & Southwestern, 6s, 1908.....	J. & J.	60	.....
Central of Iowa, 1st 7s, 1899, coup. off.....	J. & J.	93	.....
Eastern Division, 1st 6s, 1912.....	A. & O.	.....	61
Central of N. J., 1st consol. 7s, 1899, coup. off.....	Q.-J.	98½	99½
Convertible 7s, 1902.....	M. & N.	98½	.....
Convertible debenture 6s, 1908.....	M. & N.	60	68
Lehigh & Wilkesbarre, consol. 7s, 1900.....	Q.-M.	94½	95½
Central Pacific—Cal. & Oregon Div., 1st 6s, 1888.....	J. & J.	96	.....
Cal. & Oregon Div., Series B, 6s, 1892.....	J. & J.	96	.....
Chesapeake & Ohio, 6s, series B, 1908.....	M. & N.	73	74
Mortgage 6s, 1911.....	A. & O.	.....	92
Chicago & Atlantic, 1st 6s, 1920.....	M. & N.	.....	75
Clev. Col. Cn. & Indianapolis gen. 6s, 1934.....	J. & J.	98½	.....
Denver & Rio Grande, 1st 7s, 1900.....	M. & N.	90	92
1st consol. 7s, 1910.....	J. & J.	49	50
Denver & Rio Grande Western, 1st 6s, 1911.....	M. & S.	41	42
Denver South Park & Pacific, 1st 7s, 1905.....	M. & N.	.....	82½
Detroit Mackinac & Northern, 1st 6s, 1921.....	A. & O.	40	50
Elizabeth & N. Lexington & Big Sandy, 6s, 1902.....	J. & J.	.....	90
Fort Worth & Denver, 1st 6s, 1921.....	J. & D.	62	63
Galv. Harrisburg & San Antonio, 1st 6s, 1910.....	F. & A.	99	.....
Green Bay Winona & St. Paul, 1st 6s, 1911.....	F. & A.	57½	60
Houston & Texas Central—			
1st mortgage 7s, 1891, coup. off.....	J. & J.	92	93
1st Western Division, 7s, 1891, coup. off.....	J. & J.	79	80
1st Waco & Northern, 7s, 1903, coup. off.....	J. & J.	82	.....
2d Main Line, 8s, 1912.....	A. & O.	74	75
General mortgage 6s, 1921.....	A. & O.	25	.....
Texas Central, 1st sinking fund 7s, 1909.....	M. & N.	50	60
1st mortgage 7s, 1911.....	M. & N.	50	.....
Indiana Bloom. & West.—East. Div., 6s, 1921.....	J. & D.	77	.....
Ind. Decatur & Springfield, 1st 7s, 1908.....	A. & O.	99	.....
Interoceanic & Gt. Northern, consol. 6s, 1909.....	J. & J.	66	68
Kansas Pacific, 1st consol. 6s, 1919.....	M. & N.	92½	93
Lafayette Bloomington & Muncie, 1st 6s, 1919.....	M. & N.	82	.....
Lake Erie & Western, 1st 6s, 1919.....	F. & A.	80	.....
Louisville & Nashville—			
Cecilian Branch, 7s, 1907.....	M. & S.	80	100
New Orleans & Mobile, 1st 6s, 1930.....	J. & J.	79	81
2d 6s, 1930.....	J. & J.	65½	70
General mortgage 6s, 1920.....	M. & S.	88½	90
Pennscola Division, 6s, 1920.....	M. & S.	88	90
St. Louis Division, 1st 6s, 1921.....	M. & S.	96	.....
South & North Alabama, sink. fund 6s, 1910.....	A. & O.	.....	90
Collateral Trust 6s, 1922.....	Q.-M.	81	.....
Ten-forty 6s, 1924.....	M. & N.	67½	68
Louisville New Albany & Chicago, 1st 6s, 1910.....	J. & J.	93	94
Metropolitan Elevated, 2d 6s, 1899.....	M. & N.	95½	98
Mexican Central, 1st 7s, 1911.....	A. & O.	.....	98
Mil. Lake Shore & West.—Mich. Div., 1st 6s, 1924.....	J. & J.	97½	.....
Milwaukee & Northern, 1st 6s, 1910.....	J. & D.	.....	94
Missouri Kansas & Texas, consol. 6s, 1920.....	J. & D.	68	69
Missouri Pacific, 1st consol. 6s, 1920.....	M. & N.	95	98½
New Orleans & Pacific, 1st 6s, 1920, coup. off.....	J. & J.	60	.....
New York Chicago & St. Louis, 1st 6s, 1921.....	J. & D.	87½	88
2d 6s, 1923.....	J. & D.	57	.....
New York City & Northern, general 6s, 1910.....	M. & N.	.....	36
N. Y. Lake Erie & Western, 2d consol. 6s, 1909.....	J. & D.	55½	55
N. Y. Susq. & Western, 1st 6s, 1911, coup. off.....	J. & J.	.....	51
Midland of New Jersey, 1st 6s, 1910.....	A. & O.	75½	81
New York West Shore & Buffalo, 5s, 1931.....	J. & J.	37	.....
New York & Western, gen. mort. 6s, 1931.....	M. & N.	90½	.....
New River, 1st 6s, 1932.....	A. & O.	98½	.....
Ohio Central, 1st mortgage 6s, 1920.....	A. & O.	.....	59
Ohio Southern, 1st 6s, 1921.....	J. & D.	88½	89
Oregon Improvement, 1st 6s, 1910.....	J. & D.	78	.....
Oregon & Trans-Continental, 1st 6s, 1922.....	M. & N.	66	67½
Oregon Short Line, 1st 6s, 1922.....	F. & A.	85	85½
Peoria Decatur & Evansville, 1st 6s, 1920.....	J. & J.	.....	97½
Evansville Division, 1st 6s, 1920.....	M. & S.	92	95
Richmond & Allegheny, 1st 7s, 1920.....	J. & J.	52	53
Richmond & Danville, consol. 6s, 1915.....	J. & J.	98½	99
Debenture 6s, 1927.....	A. & O.	60½	60½
Rochester & Pittsburg, 1st consol. 6s, 1922.....	J. & D.	88½	90
St. Louis & San Francisco, 2d, class B and C.....	M. & N.	99½	.....
General mortgage 6s, 1931.....	J. & J.	91½	92½
Scioto Valley, 1st consol. 7s, 1910.....	J. & J.	.....	80
Shenandoah Valley, 1st 7s, 1909.....	J. & J.	.....	80
General 6s, 1921.....	A. & O.	.....	40
South Carolina 2d 6s, 1931.....	J. & J.	80	.....
Southern Pacific of California, 1st 6s, 1905-1912.....	A. & O.	96	.....
Southern Pacific of New Mexico, 6s, 1911.....	J. & J.	93½	.....
Texas & New Orleans—Sabine Div., 1st 6s, 1912.....	M. & S.	79½	80
Texas & Pacific, consol. 6s, 1905.....	J. & D.	.....	75½
1st Rio Grande Division, 6s, 1930, coup. off.....	F. & A.	26	.....
General mortgage and terminal, 6s, 1905.....	A. & O.	50	.....
Texas & St. Louis, 1sts in Mo. and Ark., 6s, 1911.....	M. & S.	26	27
Utah Southern, general mortgage 7s, 1909.....	J. & J.	96½	.....
Extension mortgage, 1st 7s, 1909.....	J. & J.	91½	.....
Wabash St. Louis & Pacific—			
General mortgage 6s, 1920.....	J. & D.	37½	.....
Toledo Peoria & W., 1st 7s, 1917.....	Q.-J.	78	78½
Iowa Division, 6s, 1921.....	M. & S.	60	.....
Detroit Division, 6s, 1921.....	J. & J.	55	75
Wabash 7s of 1879, due 1909.....	A. & O.	.....	80
Toledo & Wabash, 2d mort. ext., 7s, 1893.....	M. & N.	95	.....
Tol. & Wab., cons. conv. 7s, 1907.....	Q.-F.	80	84
Great Western, 2d mortgage, 7s, 1893.....	M. & N.	95	.....
St. Charles Bridge, 1st 6s, 1908.....	A. & O.	80	85

## FIVE PER CENT MORTGAGE BONDS BELOW NINETY.

DESCRIPTION.	Interest Periods.	Price about Feb. 21.	
		Bid.	Asked
Canada Southern, 2d mortgage, 1913.....	M. & S.	73½	73½
Central New Jersey—Am. Dock & Imp., 1921.....	J. & J.	75	80
Chesapeake Ohio & Southwestern, mort., 1911.....	F. & A.	70	71
Chicago St. Louis & Pittsb., 1st consol. 5s, 1932.....	A. & O.	75	.....
Columbus Hocking Valley & Toledo, 1st 1931.....	M. & S.	66½	.....
East Tennessee Va. & Ga., 1st consol. 1930.....	J. & J.	48	48½
Divisional 1sts, 5s, 1930.....	U. & J.	.....	90
Indiana Bloomington & Western, 1st, 1909.....	A. & O.	74	.....
2d, 1909.....	A. & O.	.....	60
Louisville New Orleans & Texas, 1st, 1934.....	M. & S.	88½	89
Missouri Kansas & Texas, consol. 5s, 1920.....	J. & D.	53½	53½
Rome Watertown & Ogdensburg, consol. 1st, 1922.....	A. & O.	75½	76
St. Louis Iron Mountain & South, gen. 5s, 1921.....	A. & O.	70½	71
Wabash, Chicago Division 5s, 1910.....	J. & J.	76½	80



# STOCK AND BOND TABLES.

## NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures. A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued. Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly. The following will give explanations of each column of the tables below:

**Description.**—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz: M. for "mortgage," A. f. for "sinking fund," l. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

**Date of Bonds.**—The date of issue is referred to in this column.

**Miles of Road.**—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

**Size or Par Value.**—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

**Rate Per Cent.**—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

**When Payable.**—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

**Bonds, principal when due; Stocks, last dividend.**—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

## STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanations see notes above.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
<b>Alabama</b> —Substitution bonds (A) (\$7,000,000).....	1876	\$100 &c.	\$6,731,000	3 &c.	J. & J.	N. Y., Am. Exch. Nat. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	945,000	4 &c.	J. & J.	do do	July 1, 1906
Funding "obligat'ns" (tax-rec'd 10-20 yrs.).....	1880		954,000	6	J. & J.	Montgomery.	Jan. 1, 1900
<b>Arkansas</b> —Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,850,000	6	J. & J.		1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6			1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.		1900
Old debt, including interest to 1884.....	1838 to '39	1,000	2,491,023	6	J. & J.		1860
Sinking fund b'ds (Loughborough) Act Dec. '74.....	1875	1,000	238,000	6	J. & J.	New York, Nat. City Bank.	1905
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.		1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.		1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.		1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.		1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.		1900
<b>California</b> —State Capital bonds.....	1870 & '72		500,000	7 g.	J. & J.	Sacramento, Treasury.	July, 1885 & '87
Funded debt bonds of 1873.....	1873	500 &c.	2,698,000	6 g.	J. & J.	do do	1893-94
Connecticut—War b'ds, not tax., 20 yr. Coup. Bonds, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	Hartford, Treasury.	May 1, 1897
New bonds (sinking fd.) not taxable.....	1883	1,000	500,000	3 1/2	J. & J.	do do	Jan., 1903
New bonds, reg. do do.....	1884	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1903
<b>Delaware</b> —Refund'g b'ds., ser. "A," "B" & "C".....	1881	1,000	625,000	4	J. & J.	Phila., Phila. Nat. Bank.	1886, 1891, 1901
School bonds.....			156,750	6			Jan. 1, 1901
<b>Dist. of Columbia</b> —Perm't imp't, gold, coup.....	1872	500 &c.	3,484,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds.....	1873	100 &c.	925,000	7	J. & J.	do do	Jan. 1, 1891
B'ds for fund'g (Act June 10, '79) coup. or reg.....	1879	100 &c.	948,400	5	F. & A.	do do	July 1, 1899
Fund. b'ds (U. S. guar. Acts June, '74 & Feb., '75).....	1874	50 &c.	14,033,150	3 65	F. & A.	do do	Aug. 1, 1924
Market stock, registered and coupon.....	1872	50 &c.	1,645,50	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	360,000	7	J. & J.	do do	Oct. 1, 1901 & '03
Wash. fund'g, gid. (\$628,800 are M. & N., 1902).....	1872	100 &c.	1,649,150	6 g.	J. & J.	do do	1892 & 1902
<b>Florida</b> —State bonds.....	1871	100	350,000	7	J. & J.	N. Y., Park Bk. & Tallahassee	Jan. 1, 1901
Gold bonds.....	1873	100 &c.	925,000	6 g.	J. & J.	do do	Jan. 1, 1903
<b>Georgia</b> —Atlantic & Gulf Railroad bonds.....	1866	500	291,500	6	F. & A.	N. Y., Fourth National Bk.	Feb. 1, 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,525,500	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,098,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	300,000	8	A. & O.	do do	April 1, 1896
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,967,000	7	J. & J.	do do	Jan. 1, 1899
Bonds to redeem Gs.....	1875		58,138	4			1885
State University Bonds.....	1882 & '83		65,000	7			1932-33
<b>Indiana</b> —Bonds, coup. (pay'ble after Apr. 1, '84).....	1879		585,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	1867 to '73		3,904,783	6	Various	do do	1886 to '95
<b>Kansas</b> —Bonds for various State purposes.....	1864 to '75	100 &c.	684,500	7	J. & J.	N. Y., First Nat. Bank.	1886 to '95
Military loan.....	1866 to '69		221,500	7	J. & J.	do do	1886 to '95

**Alabama.**—The State gave 30-year bonds, dated July 1, '76, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds were exchanged for \$1,000,000 of the new bonds, Class C, to bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." Analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives them on the lands granted to that railroad, 500,000 to 1,200,000 acres. The assessed valuation of real estate and personalty was \$152,920,115 in 1881, \$151,520,551 in 1882 and \$158,518,157 in 1883; tax rate 6 1/2 mills in each year.

**Arkansas.**—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid; nor are the Holford or the Railroad Aid bonds recognized by the State. The State is in default for interest, except on the secured sinking fund bonds (Loughborough) issued under the law of December, 1874. In Jan., 1883, a decision was made by the U. S. Circuit Court, substantially holding the railroad companies responsible for the State bonds issued to them, but this was reversed in October and the case appealed to U. S. Supreme Court. See the references below. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1881.....	\$41,843,803	\$58,445,111	7 1/2
1882.....	56,979,281	37,101,746	7 1/2
1883.....	78,444,237	48,382,167	7 1/2
(V. 38, p. 738; V. 39, p. 263; V. 40, p. 119.)			
Years.	Real Estate.	Personal.	Tax Rate.
1880.....	\$460,694,217	\$149,656,007	\$6-40
1881.....	464,082,851	146,180,978	6-55
1882.....	446,319,940	120,848,453	5-06
1883.....	558,373,738	167,338,644	4-97

**Connecticut.**—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1879.....	\$228,987,700	\$95,901,323	1-50
1880.....	332,170,856	126,180,978	1-50
1881.....	332,170,856	126,180,978	1-25
1882.....	342,242,569	104,916,167	1-25
1883.....	243,858,712	104,916,167	1-25

The assessed valuation of real estate is about 70 per cent of the true value.

**Delaware.**—These refunding bonds issued July, 1881, take up outstanding debt. Series "A" are \$100,000, redeemable 1886; series "B,"

\$300,000, redeemable July, 1886 to 1891; series "C," \$165,000, redeemable July, 1891 to 1901. In addition to above, \$83,000 is due Delaware College. There is no State tax levied, nor assessments made by State officers. Jan. 1, 1884, the live assets exceeded the debt \$304,049.

**District of Columbia.**—The total assessed value of taxable real estate and personal property is shown below. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and the amount is limited to \$15,000,000. Real and personal estate, &c., has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1880.....	\$87,980,356	\$11,421,431	\$15
1881.....	88,953,678	10,893,712	15
1882.....	90,308,495	9,666,272	15
1883.....	92,533,665	9,028,812	15
1884.....	90,496,331	10,987,443	15
1885.....	93,491,891	12,715,686	15

**Florida.**—Less the sink. fund of \$179,450, the total debt is \$1,095,550, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. About \$528,800 of the bonds are held in school funds, &c. Coupons of all bonds are receivable for taxes. Real and personal property assessed in 1882, \$45,285,977; in 1883, \$35,008,560; tax rate 4 mills.

**Georgia.**—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. There were issued \$400,000 4 per cent bonds in 1880, but they have been taken up and canceled. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1878.....	\$134,635,886	\$91,585,832	\$5-00
1879.....	134,244,081	90,849,338	3-50
1880.....	139,657,250	99,276,876	3-50
1881.....	148,057,233	106,195,395	3

**Indiana.**—Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and over due coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. There are also outstanding \$340,000 5 per cent bonds, due 1901, held by Purdue University, and about \$22,000 miscellaneous issues of bonds. Valuation made in 1881 of taxable property: Real estate, \$543,427,442; personalty, \$261,775,350.

**Kansas.**—Kansas has but a small State debt, but the issue of municipal bonds was about \$15,931,930. The valuations (about one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1881.....	\$170,813,373		\$5 50	\$1,181,975
1882.....	170,974,017		5 00	1,181,975
1883.....	154,929,010	48,030,492	4 30	1,120,175
1884.....	180,623,238	56,390,518	4 50	874,400

State funds hold \$614,500 of the bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
<b>Louisiana</b> —Bonds for relief of State Treasury	1853	\$500	Amount	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads	1853	1,000	fundable	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865	1866	1,000	was abt	8	Various	.....	1886
do Act 115 of 1867	1867	1,000	\$200,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870	1870	500	January,	8	M. & S.	Amounts not	March 1, 1875
Bonds funding coupons	1866	100 &c.	185.	6	J. & J.	fundable,	1886 & '88
do to Bonif & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	per report of	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	7	J. & J.	875,000	.....
Consolidated funded bonds	1874	100 &c.	11,354,400	2, 4, 3	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Two, four and three (see notes below)	1880	1,000	1,808,350	6	J. & J.	New Orleans	1886 & 1914
<b>Maine</b> —Bounty loan bonds	1864	500 &c.	2,330,000	6	J. & D.	Boston, Suffolk Bank.	June 1, 1889
Municipal war debt assumed	1868	100 &c.	2,827,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds, coupon	1880	1,000	107,000	4	F. & A.	Boston, Suffolk Bank.	\$50,000 per year.
<b>Maryland</b> —Baltimore & Ohio Railroad, sterling	1838	.....	1,784,444	5 g.	J. & J.	London, Baring Bros.	1889
Chesapeake & Ohio Canal, sterling	1838	.....	2,263,333	5 g.	J. & J.	do	1889
Railroads and canals	1838-47	.....	309,485	5	Q. & J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad	1839	.....	31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad	1837	.....	269,000	3	Quart'y	do	1890
Chesapeake & Ohio Canal	1870	.....	528,355	6	J. & J.	do	1885
Baltimore & Susquehanna Railroad	1839	.....	298,435	6	Q. & J.	do	1890
Annapolis & Elkridge Railroad	1839	.....	62,605	6	A. & O.	do	1890
Defense redemption loan	1882	.....	3,000,000	3-65	J. & J.	do	1899
Deaf and Dumb Asylum Loan	1870 & '74	.....	222,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years	1876	100 &c.	1,335,000	6	J. & J.	do	1887 & 1891
Maryland State Loan	1872	.....	1,217,234	6	J. & J.	do	1887
Treasury relief loan, 10-15 years	1878	.....	500,000	6	J. & J.	do	1893
<b>Massachusetts</b> —Bounty Fund Loan	1864	500 &c.	4,379,500	5 g.	M. & N.	Boston, Treasury.	May 1, 1894
do do sterling	1864	\$100 &c.	4,022,649	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling	1869	\$200	1,005,419	5 g.	J. & J.	do	July 1, 1889
Troy & Greenfield Railroad loan, sterling	1858 to '61	\$200 &c.	5,537,104	5 g.	A. & O.	do	Aprl., 1888 to '90
do do home	1861 to '63	\$500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 to '94
do do sterling	1871	200 &c.	3,618,242	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling	1875	\$500	1,506,182	5 g.	J. & J.	do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	300,000	5 g.	J. & J.	Boston, Treasury	1894
do do do	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
do do do	1877	10,000	370,000	5 g.	M. & S.	do	Sept. 1, 1897
do do do	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1890
Southern Vermont Railroad Loan	1861 to '69	\$200	3,618,729	5 g.	J. & J.	London, Baring Bros.	Jan. 1, 1900
Boston, Hartford & Erie Railroad, sterling	1874 & '76	1,000	300,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1896
Harbor Land Improvement (5-20s)	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	J'y 1, 1890 to '97
Danvers Lunatic Hospital	1875-76	1,000	1,100,000	5 g.	Various	do	M'y 1 '95-Sep 1, '96
Lunatic Hospital, Worcester	1875	\$500	1,299,355	5 g.	J. & J.	London, Baring Bros. & Co.	Jan. 1, 1895
New State Prisons, sterling	1865	1,000	230,000	7	M. & N.	N. Y., Am. Exchange Bank.	May 1, 1890
<b>Michigan</b> —War Bounty Bonds	1882	1,000	4,283,000	4 1/2	J. & J.	N. Y. City, First Nat. Bk.	1912
Revenue loan (redemption optional)	1883	1,000	2,000,000	4 1/2	J. & J.	St. Paul, State Treasury.	Optional.
<b>Missouri</b> —Consolidated bonds	1868	1,000	2,483,000	6	J. & J.	N. Y., Bank of Commerce.	1889
University and Lunatic Asylum bonds	1872	1,000	185,000	6	J. & J.	do	July, 1892
State Bank stock refunding	1874	1,000	80,000	6	J. & J.	do	April 1, 1894
Bonds to North Missouri Railroad	1854 to '58	1,000	1,457,000	6	J. & J.	do	1885 to '88
Bonds to Cairo & Fulton Railroad	1857 to '59	1,000	248,000	6	J. & J.	do	1885 to '89
Bonds to Platte County Railroad	1859 to '60	1,000	431,000	6	J. & J.	do	1889 to '90
Bonds to Iron Mountain Railroad	1854 to '59	1,000	1,192,000	6	J. & J.	do	1885 to '89
Pacific Railroad of Missouri	1853 to '59	1,000	2,555,000	6	J. & J.	do	1886 to '89
Funding bonds	1874	1,000	618,000	6	J. & J.	do	July, 1894 & '95
Hannibal & St. Joseph Railroad	1857 to '75	1,000	1,390,000	6	J. & J.	do	1887 to '95
do do renewal	1874	1,000	1,140,000	6	J. & J.	do	1894-96
<b>Nebraska</b> —Bonds (act Feb. 14, 1877) coupon	1877	1,000	449,267	8	A. & O.	N. Y., Kountze Bros.	April 1, 1897
<b>New Hampshire</b> —War loan, coupon bonds	1864	1,000	150,000	6	M. & S.	Concord or Boston.	Sept., 1889
Municipal war loan	1870	100 &c.	2,300,000	6	J. & J.	do	Jan., '92 to 1905
Loan of 1879 for refunding	1879	1,000	500,000	5	J. & J.	Bost., Nat. Bk. Commonw'lth	July 1, 1887-'92
Prison loan	1879	500 &c.	84,000	5	J. & J.	do	July, 1885 to '91
<b>New Jersey</b> —War loan bonds, tax free	1863	100 &c.	997,900	6	J. & J.	Jersey City and Trenton.	Jan., 1886 to '96
do do taxable	1864	100 &c.	593,400	6	J. & J.	do	Jan., '97 to 1902
<b>New York</b> —Canal debt, Under Art. 7, Sec 3, of Con- reg. stock. stitution.	1875	100 &c.	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	100 &c.	1,562,900	6 g.	J. & J.	do	July, 1887
	1873	100 &c.	4,302,600	6 g.	J. & J.	do	July 1, 1891
	1874	100 &c.	2,000,000	6 g.	A. & O.	do	Oct. 1, 1892

**Louisiana.**—The Constitutional amendment passed Dec., 1879, provided for a new bond in place of consols of 1874, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards. In June, 1884, the bonds outstanding stamped as 2 per cents were \$265,200; "Baby" bonds at 3 per cent, \$1,357,760; bonds at 4 per cent \$217,650. In June, 1882, a constitutional amendment passed the Legislature and was confirmed at the election in April, 1884, giving new bonds at 4 per cent after Jan. 1, 1885, and doing away with the provision of 3 per cent for fifteen years. There is considerable overdue interest of the years 1874 to 1880, inclusive. The constitution of 1879 limits the power of taxation to 6 mills on the valuation, of which only 3 mills may be appropriated for interest on the debt; in 1884 1 1/2 mills sufficed to pay 2 per cent, but in 1885 a rate of 2 1/2 was made on a total taxable valuation of about \$200,000,000. A suit by the State of New Hampshire against Louisiana as assignee of her bonds, was decided in favor of Louisiana by the U. S. Supreme Court. (V. 33, p. 178, 540, 595, 635; V. 39, p. 3, 181.)

**Maine.**—The debt January 1, 1885, was \$5,266,900. The sinking fund \$1,826,200; tax rate for 1880, 5 mills on valuation of 1870; 1881-82, 4 1/2 mills; 1883-84, 4 mills on State valuation.

**Maryland.**—The State has largely assisted canals and railroads, and holds \$3,992,851 of stocks and bonds ranked as productive; the State also holds \$27,320,539 in unproductive securities, which includes \$17,566,472 Chesapeake & Ohio Canal interest. The State exchanges the "Defense Loan" at par for new certificates of indebtedness, bearing interest at 3-65 per cent, redeemable in 15 years. Assessed valuation, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$100.
1880	\$459,187,408	134c.	
1881	461,459,939	138c.	
1882	464,824,879	138c.	
1883	466,989,380	138c.	
1884	469,593,225	138c.	

**Massachusetts.**—The funded debt, Jan. 1, 1885, was \$31,432,681; the sinking funds were \$17,731,725. The Hoosac tunnel and connections cost the State heavily. The loan to Boston, Hartford & Erie Railroad was secured by "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. second mortgage bonds. Assessed valuation, tax-rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1000.	Total.	Sinking Funds.
1880	\$1,111,160,072	\$316,695,358	15 35	\$32,799,464	\$13,050,092
1881	1,149,965,827	835,880,538	14 28	32,399,464	14,080,463
1882	1,189,524,370	812,858,614	15 28	32,511,680	16,944,263
1883	1,226,111,297	835,601,175	14 98	31,423,680	16,836,672
1884	1,258,452,712	829,339,811	15 95	31,423,680	17,751,725

**Michigan.**—The debt is practically extinguished, as the sinking fund has sufficient assets to meet the debt. Equalized valuation of real and

personal property, 1882, about \$310,000,000, and tax rate for State purposes 126 1/2 mills on the \$1; in 1883, tax rate, 129 1/2 mills; in 1884, 1-108 mills.

**Minnesota.**—All the old State bonds formerly held by the permanent school fund have been redeemed or exchanged for 4 1/2s. Minnesota refused for some years to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000, but a proposed compromise with the holders was provided for in 1881, and was carried out by the issue of the 4 1/2 per cent bonds. Taxable valuations and State tax have been:

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$208,949,184	\$74,329,190	.....
1882	244,033,847	67,159,588	1 85
1883	255,910,090	73,549,269	1 90
1884	.....	401,028,587	.....

**Missouri.**—The tax rate is 40c. per \$100. Bonds maturing are met by sinking fund. Total State debt Jan. 1, 1885, was \$11,803,000; school fund and University certificates, \$3,440,000; total, \$15,243,000. The Hannibal & St. Jo. RR. paid the State \$3,000,000 for its debt, but the State refused on Jan. 1, 1882, to pay the coupons on its own \$3,000,000 of bonds. Litigation between the State and company ensued, resulting in a judgment against the company for \$476,049, as due the State on May 11, 1883; an appeal to the U. S. Supreme Court is yet pending. The following is a statement of the assessed property in this State for the years 1882, 1883 and 1884:

Years.	Real Estate.	Personal.	Tax Rate.
1882	\$445,828,742	\$443,144,455	\$496,730,663
1883	170,813,976	173,345,191	187,145,751
1884	35,626,524	39,760,767	41,898,845
Total	\$649,867,242	\$656,250,413	\$725,775,259

**Nebraska.**—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid Jan. and July. Assessed valuation (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1881	\$93,142,456	.....	.....
1882	98,537,475	.....	.....
1883	110,543,644	.....	7 40
1884	126,615,886	.....	7 50

**New Hampshire.**—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1882 \$215,000,000; in 1883, \$227,914,543; in 1884, \$231,340,038, and rate of taxation for all purposes, \$1-496.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanation see notes on first page of tables.							
<i>North Carolina</i> —Funding bonds tax-receivable. Old bonds not funded. ....	1879	\$50 &c.	\$2,803,796	4	J. & J	N. Y., Nat. Bk. of Republic.	1909
Bonds to North Carolina Railroad. ....	1881	500 &c.	2,999,600	6	Various	do do	1868 to '98
Bonds for N. C. RR. issue (tax receivable eps). ....	1879	1,000	765,000	6	Various	do do	1884 to '85
RR. bonds not fundable (Chatham and W.&T.)	1879	1,000	2,030,000	6	A. & O.	do do	April 1, 1919
Penitentiary bonds, act Aug. 24, 1868. ....	1868	1,000	1,180,000	6	do	do do	1868 to '98
Special tax bonds. ....	1881	1,000	41,000	6	A. & O.	New York.	Oct., 1898
<i>Ohio</i> —Registered loan of 1881. ....	1881	100 &c.	11,366,000	6	A. & O.	do do	1895 to '99
Registered loan, payable after Dec. 1886. ....	1886	100 &c.	1,825,000	4	J. & J.	N. Y., American Exch. B'k.	At will, 1885-'88
<i>Pennsylvania</i> —Reg. bonds, tax fr. (red'ble '92). ....	1877	100 &c.	2,276,214	6	J. & J.	do do	Jan. 1887
Registered bonds, tax free, 15-25 years. ....	1879	100 &c.	7,767,300	5	F. & A.	Phila. Farm. & Mech B'k.	Feb. 1, 1902
Loan of February, 1882 (registered). ....	1882	50 &c.	1,917,000	4	F. & A.	do do	Aug. 1, 1904
do do in ten series. ....	1882	50 &c.	6,864,200	3 1/2 & 4	F. & A.	do do	Feb. 1, 1912
Agricultural College land scrip. ....	1882	50 &c.	1,870,600	3 1/2 & 4	F. & A.	do do	Aug. 1, '85 to '92
<i>Rhode Island</i> —War bonds. ....	1879	500,000	500,000	6	J. & J.	Harrisburg, Treasury.	1892 to '93
War bonds. ....	1864	1,000	600,000	6	J. & J.	Providence, R. I. H. & T. Co.	July 1, 1893
<i>South Carolina</i> —State House stock and bonds. ....	1853 to '54	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
Funding bonds and stock. ....	1866	50 &c.	154,273	6	J. & J.	Columbia, State Treasury.	1871 & '81
Blue Ridge Railroad bonds. ....	1854	1,000	27,250	6 g.	J. & J.	Columbia and New York.	J'y 1, 1887 to '97
Funding bills receivable. ....	1854	1,000	56,000	6 g.	J. & J.	Columbia, Treasury.	J'y 1, 1875 to '79
Payment of interest. ....	1868	1,000	14,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Funding bank bills. ....	1868	1,000	128,000	6 g.	A. & O.	do do	July 1, 1888
Conversion bonds and stock. ....	1863	500 &c.	46,250	6 g.	J. & J.	do do	July 1, 1889
Consol. bonds and stock (Brown). ....	1869	500 &c.	55,200	6 g.	J. & J.	do do	July 1, 1882
<i>Tennessee</i> —Funding bonds, act of 1873. ....	1874	500 &c.	5,200,433	6	J. & J.	N. Y., National Park Bank.	July 1, 1893
Bonds regis't. act of 1873, (\$292,300 are 5s). ....	1874	1,000	(f)	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Held by E. T. University (not to be funded). ....	Various.	1,000	(f)	5 & 6	J. & J.	do do	1875 to 1900
Compromise bonds (act May 20, 1882). ....	1882	1,000	397,000	6	J. & J.	do do	Various.
Settlement bonds, act of 1883. ....	1882	500 &c.	3,415,300	3, 4, 5, 6	J. & J.	New York, Cont'l Bank.	Jan. 1, 1912
do do 5 & 6 per cents. ....	1883	500 &c.	1,180,033	5 & 6	J. & J.	do do	1912 to '13
<i>Texas</i> —Funding State debt (act May 2, 1871). ....	1872	500 &c.	67,000	6	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, '70 (red'ble '91). ....	1871	1,000	499,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871. ....	1872	1,000	467,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt) ....	1874	1,000	238,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76. ....	1876	1,000	1,618,000	5	J. & J.	New York & State Treasury.	July 1, 1906
Bonds, act April 21, 1879. ....	1879	100 &c.	1,068,900	5	J. & D.	do do	1909
Bonds to State University and School Fund. ....	1879	100 &c.	216,641	5	do	do do	1909
Bonds issued to School Fund. ....	1879	100 &c.	320,367	5	do	do do	1909
<i>Virginia</i> —Old bonds, 2s fundable. ....	1851 to '66	500 &c.	3,162,832	6	J. & J.	N. Y., Winslow, L. & Co.	1886 to '95
Old bonds sterling. ....	1851	200 &c.	1,254,817	5	J. & J.	London, Baring B. & Co.	1886
Consol. (act Mar. '71) coup. tax receivable. ....	1871	100 &c.	13,020,000	6	J. & J.	Richmond, Treasury.	1805
do do reg. into coup. ....	1871	100 &c.	1,155,532	6	J. & J.	do do	1903
do (act 1872) "Pealer," cp. not rec'ble. ....	1872	100 &c.	464,100	6	J. & J.	do do	1903
do do "Pealer," reg. and certifs. ....	1872	100 &c.	635,163	6	J. & J.	do do	1903
Deferred certificates (W. Va.). ....	1871	Various	15,239,370	6	J. & J.	do do	Contingent
10-40s, act March 28, '79, coup. and reg. ....	1879	100 &c.	7,587,300	3 to 5	J. & J.	do do	1919
do do sterling. ....	1879	100 &c.	296,300	3 to 5	J. & J.	do do	1919
Funding bonds (Riddleberger), act Feb. 14, '82. ....	1882	100 &c.	4,360,256	3	J. & J.	Richmond, Treasury.	July 1, 1932

**New Jersey.**—The debt was created for war purposes. Valuation of real and personal property (taxable), in 1884, \$554,828,114, against \$548,495,069 in 1883, \$534,917,876 in 1882, \$527,451,222 in 1881, \$518,617,518 in 1880 and \$508,892,338 in 1879. State school tax, 2 mills.

**New York.**—The financial condition of the State has been fortified by the payment of all debt except the canal debt, as above. The sinking funds in January, 1885, amounted to \$3,918,501. The new Capitol building has cost the State thus far \$16,500,000, but this has been paid for by taxation. Valuations and tax rate for State purposes have been:

Years.	Real estate.	Personal.	State tax.
1879	\$2,333,669,813	\$352,469,320	28 1/100
1880	2,315,400,526	322,468,712	3 1/2
1881	2,340,335,690	340,921,916	2 1/2
1882	2,432,661,378	351,021,189	2 1/2
1883	2,537,218,249	315,039,085	3 1/4
1884	2,669,173,311	345,418,361	2 1/2

**North Carolina.**—Interest was paid for some years only on the bonds issued to No. Car. RR., as the State holds \$3,000,200 stock and receives dividends thereon. The old North Carolina RR. construction bonds are exchangeable for the new 6s, due 1919 (see V. 35, p. 132), and many holders have already so exchanged. The funding law of March 4, 1879, provided for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes. The funding ended Jan. 1, 1882, but was continued in April, 1883, till Jan. 1, 1885. If all were funded the new 4 per cents would be \$3,589,511. Special tax bonds were ignored; also bonds to Chatham RR., 1868, \$1,030,000, and to Williamson & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868.

Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real estate.	Personal.	Total valuation.	Tax pr. \$100
1880	\$102,348,216	\$87,568,691	\$189,916,907	28
1881	104,712,911	62,995,728	167,708,639	28
1882	108,983,131	71,389,341	180,372,523	25
1883	124,135,377	77,057,346	201,222,723	25

(V. 38, p. 509, 679; V. 40, p. 83.)

**Ohio.**—Ohio has a very small State debt, but large local debts, amounting in 1884 to \$19,277,173, against \$25,937,538 in 1873; this increase being mainly in city debts. Valuations in Ohio have been as follows:

Real estate.	Personality.	Real estate.	Personality.
1866.. \$663,647,542	\$142,561,379	1881 \$1,101,457,383	\$183,750,196
1878.. 1,091,116,952	461,460,552	1882.. 1,116,681,655	518,229,079
1879.. 1,093,768,904	442,979,885	1883.. 1,131,038,750	512,207,121
1880.. 1,102,049,931	456,166,034	1884.. 1,145,475,210	523,298,871

—State tax rate for 1883-84, 28 c. mills; for 1882-83, 29 c. mills.

—State tax rate for 1883-84, 28 1/2 mills; for 1882-83, 29 1/2 mills.

**Pennsylvania.**—Sinking fund Dec. 1884, \$1,274,891. Revenue is raised principally from corporations. Taxes are levied on personal property. The State holds \$3,160,000 in good railroad bonds. Any coupon bonds may be changed to registered. Real estate valuation in 1884, \$1,600,000,000.

**Rhode Island.**—The debt was all created for war purposes. In January, 1883, the net debt, less sinking fund, was \$1,382,315. The State valuation of real property in 1883 was \$328,530,559; tax rate, 12 cents on \$100.

**South Carolina.**—The funding law of Dec. 23, '73, provided for scaling down the old debt 50 per cent. The consols were again "re-adjusted" in 1879. The seven 4s acts were passed Dec. 3, 1873; Dec. 24, 1878; Dec. 24, 1879, and February, 1880. In November, 1884, the consols stood at \$6,163,996, which amount was made up as follows: Brown consols, \$5,200,433; green consols not yet exchanged, \$963,372. less

amount invalid, \$639,149. The old issues yet fundable on Nov. 1, '83, were estimated at a total of about \$625,000. Valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personal.	Railroads.	Tax rate.
1880-81	\$76,583,866	\$36,574,858	\$7,392,900	4 1/4
1882-83	77,609,666	41,785,708	13,767,400	5
1883-84	77,131,400	48,249,939	15,227,964	5
1884-85	87,559,533	46,904,705	15,263,366	5

**Tennessee.**—A funding law was passed (act of May 20, '82) without the tax-receivable coupon clause, and giving new bonds at 60 per cent of the principal and interest of old, the new bearing 3 per cent in 1882-83, 4 per cent in 1884 and 1885, 5 per cent in 1886 and 1887, and 6 per cent 1888 to 1912. Exchanges were made in New York July, 1883, and \$4,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent of the face value of old, and bearing 3 per cent interest; the old State debt proper of \$2,118,000 is made an exception, and new 5 and 6 per cent bonds are to be issued for that at the face value. Up to December, 1884, of the old 5 and 6 per cent bonds about \$900,000 had been exchanged, and of the other debt \$6,910,181 had been scaled and \$3,445,300 3 per cents issued. Assessed valuations and tax rate per \$1,000 have been as follows:

Years.	Real estate.	Other property.	Railroad prop'ty.	Tax rate.
1881	\$200,007,214	\$23,322,659	\$	30
1882	195,383,568	26,546,245	\$	30
1883	195,753,414	26,884,459	\$	30
1884	200,212,900	26,631,284	\$	30

(V. 38, p. 295; V. 39, p. 454, V. 40, p. 121.)

**Texas.**—The old high-rate bonds have been redeemed and low interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real estate.	Personal.	Total valuation.	Tax rate
1880	197,167,630	121,803,106	\$318,970,736	...
1881	216,228,017	140,000,000	357,000,000	...
1882	...	...	400,000,000	3
1884	...	...	603,000,000	...

**Virginia.**—The law of March 28, 1879, for refunding the debt, was given in CHRONICLE, Vol. 28, p. 353. The new bonds were 10-40 year bonds, bearing 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 40 years, coupons tax-receivable. In February, 1882, the Riddleberger law for re-adjusting the debt and the law known as "Coupon killers" Nos 1 and 2 were passed (see V. 34, p. 68). The Riddleberger act provided for the issue of new bonds, dated July 1, '82, into which all others could be funded at specified rates below par, varying from 47 to 31 on the different classes. Up to February, 1885, there had been surrendered a total of \$6,509,992 bonds, coupons, certificates, &c., of all sorts, for which \$4,360,256 of 3 per cent bonds had been issued. The amounts in table above of other bonds outstanding are revised to Jan. 1, 1885. The Supreme Court of the U. S. held (V. 36, p. 285), that the law requiring the validity of the coupons to be established before a State court did not impair the contract making them receivable for taxes, and was therefore constitutional, but the case is to be re-opened in same court on appeal, as Judge Bond of the U. S. Circuit Court in Virginia decided after this Supreme Court decision that a tender of coupons was sufficient for the taxpayer. Other decisions favorable to the taxpayers were made in February, 1885, and the argument before the U. S. Supreme Court is awaited to settle the controversy.

Assessed valuations have been as follows:

Years.	Real Estate.	Personal.	Total.	Tax rate.
1882	\$232,386,357	\$77,668,765	\$310,055,122	40c.
1883	236,368,227	81,783,710	318,151,937	40c.
1884	239,526,000	84,974,040	324,500,040	40c.

(V. 38, p. 62, 350, 447; V. 39, p. 159, 183, 235, 316.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	Rate.	When Payable.	Where payable and by whom.	Principal—When Due.
INTEREST.							
For explanations see notes on first page of tables.							
<b>Albany, N. Y.</b> —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City Improvement.	1870-'71	1,000	448,000	7	M. & N.	New York.	1881 to 1900
Washington Park.	1870-'82	1,000	1,048,000	4, 5, 6, 7	M. & N.	New York and Albany.	1910-'21
New Post Office site.	1874	1,000	115,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	Mar. 1, 1904
High School.	1875	1,000	20,000	7	M. & N.	do	1884 to '85
Water debt (\$400,000 due 1900-3, are 7s).	1874-'80	1,000	1,090,000	6 & 7	F. & A.	do	Feb. 1, 1883-1912
Western Avenue improvement bonds.	1877	1,000	110,000	6	F. & A.	do	Feb. 1, 1884-45
New City Hall.	1882	1,000	145,000	6	J. & J.	do	July 1, 1906 to '10
South Pearl Street bonds.	1882	1,000	62,000	4	do	Albany.	
Bonds loaned to Albany & Susquehanna R.R.	1865	1,000	860,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga.—Bonds for streets, floating debt.	'66-'67-'72	500 &c.	365,500	8	J. & J.	New York, Park Bank.	1886 & 1892
Bonds for A. L. Railroad and State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. R.R. and floating debt.	1870 & '72	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1877	500 &c.	77,500	7	J. & J.	New York, Fourth N. Bank.	Jan. 1, 1897
Redemption bonds.	1875	1,000	52,000	10	M. & S.	Atlanta or New York.	Sept. 1, 1885
do	1881	1,000	68,500	5	J. & J.	do	July 1, 1911
Bonds to fund floating debt.	1879	1,000	385,000	6	J. & J.	New York, Park Bank.	1886-1896
Capitol bonds.	1881	1,000	55,000	6	J. & J.	New York and Atlanta.	1914
<b>Augusta, Ga.</b> —Bonds for various purposes.	Various.	100 &c.	2,037,000	6 & 7	Various	Augusta, Treasury.	1884 to 1896
Baltimore, Md.—Consolidated loan of 1890.	1877	1,000	306,546	6	M. & N.	Balto., Farm. & Plan. Bank.	July 1, 1900
Water loan, reg. stock, red. at will after 1916.	1877	1,000	5,000,000	5	M. & N.	Balto., Nat. Merchants' Bk.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	do	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public Parks (Druid Hill).	1860	100 &c.	555,566	6	Q.-M.	Balto., Nat. Mechanics' Bk.	Sept. 1, 1893
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Patterson Park extension.	1878	100 &c.	200,000	4	Q.-J.	do	1892
Five million loan to Baltimore & Ohio R.R.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connelleville R.R.	1850	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1870	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	April 15, 1900
do	1874	100 &c.	500,000	6	Q.-J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	1,029,061	5	Q.-J.	do	After 1895
Paving loan.	1881	100 &c.	500,000	4	M. & N.	City Register's Office.	After Nov. 1, 1920
Funding loan.	1870	100 &c.	180,500	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1893
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$937,000 are 5s).	1872-'84	100 &c.	1,957,000	3-65, 5 & 6	Q.-F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s).	1874	100 &c.	4,500,000	4, 5 & 6	J. & J.	Balto., Nat. Merchants' Bk.	July 1, 1894, 1922
Harford Run improvement loan.	1880	100	250,000	4	J. & J.	Balto., City Reg'ter's Office.	After Jan. 1, 1920
Western Maryland R.R. loan (\$684,000).	1882	100 &c.	617,000	4	J. & J.	Balto., N. Mechanics' Bank.	July 1, 1925
Endorsements for Western Maryland R.R.	Various.	100 &c.	1,375,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
do do Union Railroad.	Various.	100 &c.	154,000	6	Various	Boston, Merchants' N. Bk.	1885 and 1892
<b>Bangor, Me.</b> —City debt proper (\$30,000 are 7s).	1865 to '72	1,000	100,000	6 & 7	Various	do	Jan. 1, 1894
Municipal loan.	1874	1,000	100,000	6	J. & J.	do	July 1, 1905
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	do	Jan. 1, 1894
European & North American Railroad.	1869	1,000	1,000,000	6 & 7	A. & O.	do	April 1, 1899
Bangor & Piscataquis Railroad.	1869	50 &c.	925,000	5 & 6	M. & S.	City Treasury	1885 & 1893
<b>Bath, Me.</b> —Fund. debt (\$75,000 are 6s, 7s, J. & J.).	Various.	1,000	154,000	6	A. & O.	Boston, Second Nat. Bank.	Jan. to Oct. 1891
Knox & Lincoln R.R. for stock and coupons.	1861	Various.	425,000	6	J. & J.	City Treasury and Boston.	July 1, 1884 to '99
Knox & Lincoln Railroad (\$23,750 each year).	1869	Various.	559,700	6	Various	Boston, Hide & Leather Bk.	1891 & 1902
do do (F. & A. and M. & S.).	1871-'72	Various.	247,000	4	J. & J.	Boston, Treasurer's Office.	1885 to '87
Railroad refunded.	1852 to '64	1,000	1,230,000	5 g.	Various	do	1887-1913
<b>Boston.</b> —City purposes, war debt, &c.	1864 to '80	1,000	9,932,500	4	Various	do	Oct., 1889
City debt and Roxbury and Charlestown.	1878-'82	1,000	8,855,000	4 g.	A. & O.	do	1887
do registered.	1879	1,000	450,000	4 g.	Various	do	Various.
do do	1877	1,000	490,000	4 g.	Various	do	1881 to 1894
City debt.	Various.	1,000	230,000	5	Various	do	April, 1893
West Roxbury.	Various.	1,000	160,000	7	Various	do	1885 to 1908
Burnt district, sterling loan.	1873	210 &c.	4,897,604	5 g.	A. & O.	London, Baring Brothers.	1890-1908
Consolidated street improvement, sterling loan.	1869	210 &c.	3,062,291	5 g.	A. & O.	Boston, Treasurer's Office.	1890-1908
Mystic water debt, assumed.	1862 to '83	1,000	848,000	5 & 6	Various	do	1885 to 1913
Cochituate Water loan, 6 per cent.	1866 to '76	1,000	4,897,000	6	Various	do	1897 to 1908
do do 5 per cent.	1875 & '78	1,000	13,000	5	Various	do	1907-1908
do do 4 per cent.	1878	1,000	588,000	4	A. & O.	do	1908
do do Sterling.	1872	210 &c.	1,947,274	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
do do 4 1/2 per cent. gold.	1875-'76	1,000	3,532,000	5 g.	A. & O.	Boston, Treasurer's Office.	1905-1908
do do 4 1/2 do	1879	1,000	268,000	4 g.	A. & O.	do	1909-1912
do do 4 do	1879-'80	1,000	686,000	4 g.	A. & O.	do	1913-1914
do do 4 per cent.	1883-'84	1,000	931,000	4	Various	do	1891
<b>Brooklyn.</b> —Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	Brooklyn.	1887
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1885 to '90
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '90
Gowanus canal improvement loan, local.	1866	1,000	65,000	7	J. & J.	do	1885 to '90
Bushwick avenue do do	1865	1,000	101,000	7	J. & J.	do	1885 to '90
South Seventh st. do do do	1866	1,000	115,000	7	J. & J.	do	1885 to '90
Union street improvement loan, local.	1867	1,000	194,000	7	J. & J.	do	1885 to '90
Fourth avenue do do do	1868 & '69	1,000	223,000	6 & 7	J. & J.	do	1885 to '90
Wallabout Bay do do do	1867	1,000	175,000	7	J. & J.	do	1885 to '90
New York Bridge loan, registered and coupon.	1870	1,000	3,000,000	7	J. & J.	do	1899-1924
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1875-'83	1,000	9,200,237	4, 5, 6, 7	J. & J.	do	1905 to 1924
Prospect Park loan, registered and coupon.	1860 to '73	1,000	8,019,000	6	J. & J.	do	1915 to '24
Prospect Park loan.	1860 to '72	1,000	1,217,000	6	J. & J.	do	1924 to '28

**Albany.**—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1882 was, approximately: Real estate, \$81,604,218; personal, \$7,844,366—estimated to be about three-fourths of true value. City tax rate 1882, 1.86. Population, 90,758 in 1880; 69,422 in 1870.

**Atlanta.**—The total bonded debt Jan. 1, 1884, was \$2,196,500. Assessed value real estate in 1883, \$18,268,269; personal, \$8,194,475. Population, 37,409 in 1880; 21,789 in 1870.

**Augusta.**—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, Jan. 1, 1881, \$243,300. Taxable valuation in 1883: Real estate, \$12,000,000; personal, \$6,020,000; tax rate, 1¢ 87/100 per \$100. Population in 1870, 15,339; in 1880, 21,891.

**Baltimore.**—The total net debt over and above productive assets, on which the city is chargeable with interest, was \$6,175,503 on Dec. 31, 1884. The Baltimore & Ohio Railroad pays interest on \$5,000,000. Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$37,513,591 the city is chargeable with interest on only \$21,352,135, and holds productive assets, including the sinking funds, equivalent to \$15,176,632, leaving only \$6,175,503 as an absolute charge for interest. There are held \$5,559,420 of unproductive securities. Population in 1870, 267,354; in 1880, 332,313. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Rate of Tax per \$1,000.
1882.....	\$187,636,451	\$5,597,605	\$246,230,139	13 70
1883.....	189,914,494	58,889,733	248,804,227	15 00
1884.....	191,516,113	58,135,586	249,651,699	16 00

Assessed valuation is near the full cash value.

**Bangor, Me.**—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest fully paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal.	Total.	Rate of Tax per \$1,000.
1882.....	\$23,414,703	\$2,893,136	\$26,307,839	2-34
1883.....	6,443,293	2,788,414	9,231,707	2-34

Municipal property, including water works, \$308,000. Population, 16,551 in 1880, 18,429 in 1870.

**Bath, Me.**—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$95,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1881—real estate, \$6,511,335. Tax rate, \$25 per \$1,000; 1882, \$6,817,945; rate, \$25; 1883, valuation, \$7,084,825; rate, \$25.

**Boston.**—The population of Boston in 1880 was 362,839; in 1870, 250,526, against 177,840 in 1860. The total funded debt April 30, 1884, was \$43,185,669, and net debt, \$26,344,494. The tax levy in 1884 is divided as follows: State, \$770,740; county, \$801,630; city, \$10,216,029. The rate on \$1,000 on valuation of 1884 is as follows: State, 1¢; county, 29¢; city, 15¢ 71; total, \$17 00, against \$14 50 on valuation of 1883. Assessed valuation on May 1 for four years has been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1881.....	\$455,388,600	\$210,165,997	\$13 90	\$26,005,620
1882.....	467,705,100	204,788,000	15 10	24,261,661
1883.....	478,402,800	203,966,700	14 50	24,538,217
1884.....	483,130,700	194,517,300	17 00	26,344,494

**Brooklyn.**—The whole city debt was as follows Jan. 1, 1884 and '85.

Permanent debt.	Jan. 1, 1884.	Jan. 1, 1885.
Water loan.	\$24,361,788	\$26,365,237
Debt payable from assessments.	10,452,000	11,158,000
Tax certificates.	4,951,000	4,754,000
	3,000,000	3,000,000

Gross debt \$42,764,788. Less sinking fund \$45,777,237. Net debt \$37,043,179. \$33,805,630.

Population in 1870, 396,099, against 566,663 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real.	Personal.	Rate.
1882.....	\$264,404,017	\$14,393,541	\$23 16
1883.....	280,800,590	18,135,590	26 01
1884.....	297,126,666	20,727,406	26 84

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.				Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.		
For explanations see notes on first page of tables								
<b>Brooklyn—(Continued)—</b>								
Permanent water loan.....	1857 to '72	\$1,000	11,158,000	6	J. & J.	Brooklyn.	Coupon paid by City Treasurer.	1884 to 1912
Sewerage fund bonds, continuous, local.....	1872-75	1,000	1,372,000	4, 5, 7	J. & J.	do		3 years from date.
Assessment fund bonds, continuous, local.....	Various.	1,000	2,468,000	4, 5, 6, 7	J. & J.	do		3 years from date.
Temporary tax certificates.....	Various.	.....	3,000,000	6 & 7	do	do		.....
Certificates of indebtedness.....	1884	.....	968,000	.....	J. & J.	do		.....
Bonds to pay arrears to county.....	.....	.....	549,000	.....	do	do		.....
Arrears bonds, reg. (redeem. in 1894).....	1884	.....	2,350,000	3½	J. & J.	do		1924
Award bonds for lands taken.....	.....	.....	200,000	.....	do	do		.....
<b>Buffalo, N. Y.—</b> Funded debt bonds.....	1862 to '81	1,000 &c	3,915,000	3½ to 7	Various	Buffalo and New York.		1885 to 1925
Water works bonds.....	1868 to '81	1,000 &c	2,871,882	3½ to 7	Various	do		1885 to 1925
Tax loan bonds.....	1877-83	1,000 &c	467,937	3½ to 5	J. & J.	do	July, 1885-1900	
<b>Cambridge, Mass.—</b> City bonds.....	1864 & '77	1,000	220,000	5	A. & O.	Boston, Bank Redemption.	1887 & 1889	
do.....	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893	
do.....	1870 to '76	500 &c.	703,000	6	J. & J.	Boston, Bank Redemption.	1885 to '96	
Water loan.....	1873-74	500 &c.	689,000	6	J. & J.	do	July, 1904-5	
do.....	1866	1,000	100,000	6	J. & J.	do	July 1, 1886	
do.....	1870 to '77	500 &c.	874,000	6	J. & J.	do	July 1, 1890 to '97	
do.....	1867 to '69	1,000	437,000	6	A. & O.	do	Apr. 1, 1887-1898	
do.....	1878	1,000	48,500	5	do	do	.....	
<b>Charleston, S. C.—</b> Fire loan bonds, coupon.....	1866	.....	92,800	7	J. & J.	Charleston, Treasury	1890	
Conversion bonds, to redeem past-due debt.....	.....	.....	500,000	7	A. & O.	do	1888 to 1897	
do.....	1878	.....	109,500	6	do	do	1898	
do.....	1879	100 &c.	3,413,600	4	J. & J.	do	Jan. 1, 1909	
<b>Chelsea, Mass.—</b> Sinking fund bonds.....	.....	.....	258,800	4 & 6	.....	.....	1884 to 1908	
Bonds.....	.....	.....	25,000	5½	.....	.....	1884 to 1888	
Funded debt, coupon.....	.....	1,000	992,000	6	Various	Boston, N. Bk. Redemption	1891 to 1895	
do.....	.....	.....	96,000	4½	Various	.....	1889-1890	
Water loan, coupon.....	.....	1,000	200,000	6	F. & A.	Boston, N. Bk. Redemption	Aug. 1, 1887-'95	
<b>Chicago—</b> Water loan.....	500 &c.	.....	132,000	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1897 & '98	
Water loan.....	1,000	.....	3,490,000	7	J. & J.	do	July 1, '88 to '95	
Water loan (refunding).....	1882	100 &c.	333,000	3-65	J. & J.	do	1902	
Sewerage bonds.....	.....	500 &c.	1,675,000	7	J. & J.	do	1885 to '95	
do.....	1880	.....	489,500	4½	J. & J.	do	July 1, 1900	
River improvement bonds.....	.....	1,000	2,608,000	7	J. & J.	do	1890 to '95	
Municipal bonds.....	.....	1,000	186,000	7	J. & J.	do	July, 1895 & '96	
Municipal and School bonds.....	.....	500 &c.	2,536,500	7	J. & J.	do	1885 to '99	
Municipal bonds (refunding loan).....	1881	.....	843,500	4	.....	do	1901	
Cook County debt.....	1865 to '80	500 &c.	4,941,500	4½ to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92	
<b>Cincinnati—</b> Bds. to O. & M. R. R. to pur. whf. prop. X.....	1855	1,000	210,000	6	M. & N.	N. Y., Am. Exch. Nat. Bank.	Nov., 1885	
Bonds for erection of a Workhouse.....	1853	1,000	250,000	7 3-10	J. & D.	do	1888	
Bonds for Water Works.....	1869	1,000	150,000	7 3-10	J. & D.	do	1888 & 1889	
Bonds for Common School purposes.....	1863	1,000	98,000	6	J. & J.	do	Jan., 1890	
Bonds to O. & M. R. R. to purchase whf. prop. N.....	1855	1,000	194,000	6	M. & N.	do	Nov., 1890	
Bonds for ext. and impr. Water W. C. D. & E.....	1847 to '50	500 &c.	397,000	6	A. & O.	Phila., Bk. of North Amer.	April, 1895	
Bonds for funding floating debt.....	1847 to '48	500 &c.	146,500	6	M. & N.	do	May, 1897	
Bonds for new Hospital.....	1867-68	1,000	750,000	7 3-10	Various	N. Y., Am. Exch. Nat. Bank.	1897 & 1898	
Bonds for funding floating debt.....	1853	1,000	600,000	6	J. & J.	do	Jan., 1900	
Extension and improve. Water Works.....	1851-53	1,000	175,000	6	Various	Phila., Bk. of North Amer.	June & Oct., 1900	
Bonds to purchase Orp'n Asyl. grds. for park. O.....	1858	1,000	131,000	6	M. & S.	Cincinnati.	Mar., 1884 & 1908	
Bonds for sewerage.....	1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899	
Bonds for improving Gilbert avenue.....	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899	
Bonds to build Eggleston avenue sewer.....	1869	1,000	100,000	7 3-10	A. & O.	do	Oct., 1899	
Bonds for improvement.....	1871	1,000	133,000	7 3-10	J. & D.	do	March 1, 1886	
Bonds for Water Work purposes.....	1871-72	1,000	450,000	7	F. & A.	do	Aug., 1886-'97	
General improvement.....	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891	
Cincinnati Southern R.R. W2.....	1872	500 &c.	578,000	7	J. & J.	do	July 1, 1902	
do.....	1872	1,000	8,243,000	7 3-10	J. & J.	do	July 1, 1902	
do.....	1876	500 &c.	4,884,000	6g. or 7-3	M. & N.	do	May 1, 1906	
do.....	1878 & '79	1,000	1,774,000	6 & 7	Various	do	Nov. 1, 1908-'09	
Floating debt bonds, coupon.....	1874	1,000	1,000,000	7	M. & N.	Cincinnati.	May 15, 1904	
Park improvement.....	1875	1,000	50,000	7	J. & J.	N. Y., Am. Exch. Nat. B'k.	Jan. 1, 1896	
Water works bonds.....	1875	1,000	300,000	7	F. & A.	Cincinnati.	Aug., '85, '90 & '95	
Bonds for McLean Ave. sewer.....	1879	1,000	175,000	5 & 6	M. & N.	N. Y., Am. Exch. Nat. Bank.	May 1889-1909	
Hospital bonds.....	1876	.....	50,000	7	M. & N.	Cincinnati.	May 1, 1906	
Street improvement bonds, short.....	1876 to '83	Various	265,249	5 & 7	Various	do	After May 1, 1910	
Consol. s. f. bonds, 30-50 yrs. (Act. Apl. 9, '80).....	1880	1,000	1,337,000	5	M. & N.	N. Y., Am. Exch. Nat. Bk.	July, 1911 to 1931	
do.....	1881	1,000	651,000	4	J. & J.	do	July 1, 1892	
do.....	1882	100	60,000	4	J. & J.	Cincinnati.	June 1, 1901	
Work House and Infirmary.....	1881	100 &c.	500,000	3-65 to 7	J. & D.	N. Y., Am. Exch. Nat. Bk.	1892 & '93	
<b>Cleveland—</b> Water works (\$200,000 are 6 p. ct.).....	1872 to '84	1,000	1,100,000	4, 5, 6, 7	Various	do	1885 to '94	
Funded debt (\$203,000 6s, \$52,000 5s).....	1869 to '84	1,000	1,880,000	4, 5, 6, 7	Various	do	1887 to '91	
Lake View Park.....	1872 to '84	1,000	315,000	7	Various	do	1894 to '98	
Canal and canal lock (\$11,000 are 6s).....	1874 to '79	1,000	275,000	6 & 7	Various	do	1885-6-7	
School (\$100,000 are 6 p. ct.).....	1869 to '73	1,000	150,000	7	Various	do	1884	
House of Correction.....	1868	1,000	100,000	7	A. & O.	do	1884 to '93	
Main sewers, special assessment.....	Various.	100 &c.	369,700	4 to 7	Various	do	1884-5-6	
Street improvements, do.....	Various.	100 &c.	267,300	4 to 7	Various	do	1884 to '89	
Street damages, &c., do.....	Various.	100 &c.	202,800	4 to 7	Various	do	1881 to '87	
Infirmary.....	1876	1,000	20,000	6	Various	do	1893 & 1907	
Viaduct (mostly F. & A. A. & O. and J. & D.).....	1873 to '78	1,000	2,138,000	5, 6 & 7	Various	do	July, 1885 or '92	
<b>Des Moines, Iowa—</b> Renewed judgment bond.....	1875	1,000	228,000	7 & 4	J. & J.	New York, Kountze Bros.	July, 1888 or '98	
Funding bonds, redeemable 1878.....	1878	1,000	175,000	7	J. & J.	N. Y. Chemical Nat. Bank.	Various.	
Coupon warrants and sewer and paving bonds.....	1882 & '84	.....	182,000	5	Various	Des Moines and Boston.		

**Buffalo.**—In 1875 real and personal property was assessed at \$99,968,105; in 1876 rule of valuation changed and assessment was \$111,995,905. Since that date valuations and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1878.....	80,929,165	7,947,380	17 60
1882.....	98,097,000	8,796,675	16 27
1883.....	93,167,090	8,796,675	16 27

Buffalo also pays \$2.10 of Erie county debt. Coupon bonds are exchangeable for registered. The interest on different bonds is 3½, 4, 4½, 5, 6 and 7 per cent. Population, 155,134 in 1880; 117,714 in 1870.

**Cambridge, Mass.**—The sinking funds, Nov. 30, 1884, amounted to \$1,377,358. The investments are nearly all in city bonds at par and stamped "not negotiable." Valuation, 1883, real estate \$39,821,700; personal \$11,975,640. Valuation in 1884, \$41,289,200 real estate and \$11,612,300 personal; total, \$52,901,500; tax rate, \$1 68 per \$100. Population, 22,629 in 1880; 39,634 in 1870.

**Charleston, S. C.**—The bonds of Charleston are mostly held within the state of South Carolina. Conversion bonds of 1878 and 1879 are issued in exchange for city stock. Valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1882.....	\$15,454,010	\$7,926,602	\$22 50
1888.....	16,016,100	7,419,784	23 80
1884.....	16,248,365	8,186,216	20 00

—Population, 49,984 in 1880; 48,956 in 1870.

**Chelsea, Mass.**—Sinking fund, Jan. 1, 1884, \$248,880, and debt, \$1,661,800. Tax valuation, 1883, \$17,374,335; tax rate, \$18 40. Valuation in 1882, \$17,929,722; tax rate, \$18 80. Population, 21,782 in 1880; 18,547 in 1870.

**Chicago.**—The city debt is limited to 5 per cent of the Illinois State valuation. Of the funded debt, \$3,955,000 is on account of the Water Works, which yield an income much above the interest charge on the debt

—Equalized Value..... Tax Rate per \$1,000.

Years..... Real Estate..... Personal..... Tax Rate.....

1880..... \$89,031,955..... \$28,101,678..... \$33-33

1881..... 90,099,045..... 29,052,906..... 34-72

1882..... 95,881,714..... 29,052,906..... 37-72

1883..... 101,596,787..... 31,639,717..... 34-72

1884..... 105,606,743..... 31,720,237..... 34-82

The assessed value of real estate is about one-third of its true value. Population in 1870 was 298,977, and in 1880, 503,185. The South Park, West Chicago park and Lincoln Park loans are not debts of the city, but of distinct corporations.

**Cincinnati.**—In addition to the issues above named there remains, several smaller amounts, as follows: \$25,000 (Y & Y2) 6s, 1886; \$15,000 6s (Q), November, 1890; \$27,000 6s (A), March, 1897; \$76,000 (H2), August, 1897; \$29,000 (V) 6s, 1895; \$19,000 4s, 1-91; \$64,706 (U3U4), 1889 and 1890. City holds \$1,274,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,139 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1884:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.....	\$61,620,904	\$31,411,912	\$93,032,716	\$17 45
1870.....	73,736,482	37,370,754	111,107,236	31 60
1871.....	128,427,888	56,934,048	185,361,936	22 20
1872.....	119,621,856	55,462,410	175,084,266	20 10
1873.....	121,479,280	64,166,460	185,645,740	23 08
1874.....	123,231,790	58,708,284	181,950,074	23 38
1875.....	125,976,835	58,521,730	184,498,565	24 82
1876.....	127,143,900	56,809,066	183,952,966	27 04
1877.....	128,820,270	50,609,872	179,430,142	29 10
1878.....	129,043,880	48,830,188	177,874,068	28 54
1879.....	128,473,130	40,832,505	169,305,635	28 98
1880.....	129,956,980	37,578,376	167,535,356	31 00
1881.....	120,045,230	41,359,163	161,404,393	32 20
1882.....	138,342,188	28,643,917	166,986,105	32 82
1883.....	122,874,790	47,050,496	169,925,286	30 50
1884.....	.....	.....	169,534,192	.....

The city is the sole owner of the stock of the Cincinnati Southern Railroad, leased as per terms, V. 33, p. 281, and with the waterworks and other property owns real estate assets put at \$35,775,000.

**Cleveland.**—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
<b>Detroit, Mich.</b> —For Water W. Co., on city's credit	1855 to '80	\$500&c.	\$1,553,000	4 to 7	Various	N. Y., First Nat. Bank.	1885 to 1906
Public Building stock (City Hall) bonds	1859 to '71	—	499,000	7	Various	do do	1886 to '91
Public sewer bonds (\$35,000 are 6s)	1872 to '76	—	320,000	6 & 7	F. & A.	do do	1892 to '97
Bonds for purchase Belle Isle	1879	—	100,000	4	F. & A.	do do	1899
<b>Elizabeth, N. J.</b> —Improvement bonds	1871 to '74	1,000	180,000	7	Various	City Treasury.	1879 to '81
Funded debt bonds	1870 to '75	1,000	525,000	7	Various	do do	1882 to '95
School House bonds	1872 to '73	1,000	59,000	7	Various	do do	1882 to '93
Market House bonds	1865 to '66	1,000	62,000	7	Various	do do	1882 to '86
Consolidated improvement bonds	1875-'76	1,000	1,726,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds	1877	1,000	673,000	7	J. & D.	do do	1907
Tax arrearage bonds	1876	1,000	200,000	7	M. & N.	do do	1886
New Adjustment bonds	1882	500 &c.	543,500	4	J. & J.	N. Y., Mercantile Trust Co.	July 1, 1912
<b>Evansville, Indiana.</b> —E. H. & N. R.R. bonds	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. R.R. bonds	1870	1,000	196,000	7	J. & D.	do do	Dec. 1, 1890
do do	1870	1,000	100,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	J. & D.	do do	April 15, 1908
do do	1881	1,000	100,000	6	F. & A.	do do	Feb. 1, 1911
<b>Fall River, Mass.</b> —City notes	—	Large.	280,000	3 7/8, 4, 6	F. & A.	City Treasury.	1884 to 1888
City bonds	—	1000&c.	45,000	6	Various	do do	1884 to 1891
do do	—	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do	—	1,000	450,000	5 & 6	M. & N.	Boston, Bank Redemption.	May 1, 1895
do do	—	—	100,000	4	—	do do	May 1, 1895
do do	—	—	261,860	5 & 6	—	do do	1896-1898
Water loan	—	1,000	500,000	—	—	do do	Feb. 1, 1900-1909
do do	—	1,000	450,000	—	M. & N.	do do	Nov. 1, 1892-1906
do do	—	1,000	550,000	6	F. & A.	do do	Aug. 1, 1899-1905
do do	—	—	200,000	—	—	do do	May 1, 1908-1909
<b>Fitchburg, Mass.</b> —City bonds	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank	July 1, 1893
Water loan	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1905-1906
do registered	1883	1,000	50,000	4	A. & O.	City Treasury.	Oct. 1, 1903.
<b>Galveston, Texas.</b> —Bonds for various purposes	1869 to '75	—	348,300	10	Various	Galveston, City Treasury.	1883 to '91
Limited debt bonds (sinking fund 2 per cent.)	1877-8-9	—	510,100	8	M. & S.	do do	1893-1909
do do	—	100 &c.	349,600	5	J. & D.	New York or Galveston.	1920
Galveston County bonds, G. C. & S. F. R.R.	1882	—	417,000	6	J. & J.	N. Y., Bank of New York.	1902
<b>Hartford, Conn.</b> —Water bonds	1865-'81	1,000	957,000	5 & 6	Various	Boston, Merchants' Nat. Bk.	1890-1906
City bonds (H. P. & F. R.R.)	1876	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	Jan. 1, 1891
Park bonds (4 of these bonds are for \$500 each)	1859	1,000	80,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1884
Funded debt	1868	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds	1872	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads 10-25	1879-'80	1,000	1,250,000	4 1/2	J. & J.	Town Treasury.	10 to 25 years
do do war	1863	1,000	90,000	6	J. & J.	do do	\$10,000 yearly
do floating debt	—	1,000	203,000	6	J. & J.	do do	Jan., 1900
<b>Holyoke, Mass.</b> —City notes	1871-'74	—	180,000	4 to 7	Various	City Treasury.	1883 to 1889
City bonds, sinking fund	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.)	1873	1,000	226,500	7	A. & O.	do do	Jan. & April 1, 1894
<b>Indianapolis.</b> —Bonds to railroads	1869 to '70	500	155,000	6	Jan.	City Treasury.	Jan. 1, 1889 to '90
Bonds to Un. R.R. Tr. Stock Yard (mortgage)	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A	1873	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do B	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1893
do do C	1874	1,000	300,000	7 3	J. & J.	do do	July 1, 1894
do do D	1875	1,000	200,000	7 3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park	1874	500	109,500	7 3	J. & J.	do do	Jan. 1, 1899
<b>Jersey City.</b> —Water loan bonds, mostly coupon	1852 to '77	1,000	984,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1889 to 1909
Water loan bonds, mostly coupon	1869 to '73	1,000	3,329,000	7	Various	do do	1899 to 1913
Water loan	—	—	200,000	5	—	do do	Feb. 1, 1913
Forty-year bonds	1872	1,000	517,000	7	J. & J.	do do	July 1, 1913
Improvement bonds	1871-'72	500 &c.	2,689,000	7	M. & N.	do do	May, 1891
do do	1872 to '74	1,000	2,630,500	7	Various	do do	1882 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon	1864-'65	1,000	558,000	7	Various	do do	1889-1890
Hudson City bonds	1864-'70	Various	148,750	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds	1868-'70	1,000&c	150,000	7	J. & J.	do do	Jan., '98 to 1900
Bergen street improvement bonds	1869	1,000&c	400,000	7	J. & J.	do do	July, 1889
do bounty loan	1865	Various	41,000	7	Various	do do	1889
Assessment funding bonds	1875-'76	—	900,000	7	Various	do do	1905-1906
Revenue bonds, coupon or registered	1876	—	400,000	7	J. & D.	do do	June 1, 1886
Temporary loan	—	—	1,213,000	5 1/2	—	do do	Demand
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	1,353,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Bonds to pay maturing bonds, &c.	1880-'1	—	600,000	5 & 6	Various	do do	1910-1911
Bonds	—	—	572,000	6	—	do do	1904
<b>Kansas City, Mo.</b> —Bonds	—	—	288,000	7	—	New York, Kountze Bros.	1890 & '97-1898
Bonds	—	—	74,500	8 & 6	—	do do	'93 to '97 & 1901
<b>Lawrence, Mass.</b> —Sewer loan	1864	500 &c.	300,000	4	J. & J.	Lawrence or Boston.	1885 to 1892
Funded debt	1862 to '75	500&c.	107,000	6	Various	Boston, Tremont Bank.	1885 to 1892
do do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90 to 1906

Years.	Real & Personal.	Tax \$ 1,000.	General Debt.	Special Debt.
1882	\$32,684,212	\$144.30	\$5,943,000	\$750,100
1883	84,490,060	154	5,982,000	839,800
1884	85,978,005	142 1/2	6,398,000	875,800

—Population, 160,146 in 1880; 92,829 in 1870.

**Des Moines, Ia.**—Assessed value of property \$7,200,000, which is about 20 per cent of true value. Tax rate, \$5 per \$100. Warrants outstanding Jan., 1885, \$90,082; cash on hand, \$51,275. The renewed judgment bonds for \$170,000 are paid off July, 1885. Population in 1870, 12,035; in 1880, 22,400.

**Detroit, Mich.**—There are also \$10,000 House of Correction bonds due 1893. The population in 1870 was 79,577; in '80, 116,340; in 1883, 130,000. The value of water works is \$1,315,949, against a debt of \$1,555,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay interest on them. Assessed valuation, in 1883-'84—real property, \$78,922,170; personal, \$26,978,775; total, \$105,901,945, which is made on the basis of true value. Tax rate, \$10.89 per \$1,000.

**Elizabeth, N. J.**—Default was made in interest Feb. 1, '79. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1885, \$6,571,499. The proposition to issue 4 per cent bond, at 50 per cent of the face value of old bonds has been accepted to some extent and \$545,000 of the new issue had been made to Jan., 1885. Some of the largest holders have declined to come into the compromise. The Mercantile Trust Company in New York acts as the agent. Assessed valuations and tax rate have been as follows: In 1881, \$12,296,307, rate, 1.98; in 1882, \$12,182,035, rate, 3.12; in 1883, \$12,471,115, rate, 2.40; in 1884, \$12,300,000 (estimated), rate, 2.00. Population 1880, 28,229; in 1870, 20,832.

—(V. 39, p. 581.)

**Evansville, Ind.**—No floating debt. Population in 1870, 21,830; in 1880, 29,280. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personality.	Tax.	Debt.
1882	\$15,205,795	\$6,031,10	\$12 50	\$1,651,000
1883	13,244,715	6,797,990	12 50	1,651,000
1884	13,527,090	6,5 9,820	10 0	1,651,000

**Fall River, Mass.**—The sinking funds amounted to \$631,718 Jan. 1,

1884. Total debt, including water debt, \$3,498,860. Population, 43,961 in 1880; 26,766 in 1870. Valuations in 1883. Real estate, \$26,152,300; personal, \$26,152,300.

**Fitchburg, Mass.**—Sink fund, Jan. 1, 1884, \$146,522. Population 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.: Years. Real Estate. Pers'l Prop'ty. Tax. Debt. Sink'g Fd., &c.

1882 ..... \$7,484,625 \$2,628,911 19 00 \$831,023 \$158,449  
1883 ..... 7,672,655 2,719,979 16 40 800,000 114,506  
1884 ..... 7,705,450 2,746,428 16 40 850,000 146,522  
1885 ..... 7,998,725 3,055,653 16 80 850,000 175,311

—The assessed valuation of real estate is about the cash value.

**Galveston, Texas.**—Assessed value of real and personal property, 1881-'82, \$17,625,862. Tax rate, \$1.50 on \$100; 1882-'83, tax rate 1 1/2. In April, 1882, the Galveston County 10 per cent bonds were called in and 6 per cents issued instead. Population in 1870, 13,812; in 1880, 22,248; 1882, estimated, 32,000.

**Hartford, Conn.**—Total city debt, April 1, 1884, \$2,337,000; net, after deducting resources, \$2,032,224; net town debt, \$1,271,183. There are also sewer bonds for \$20,000. Assessed valuation in 1883, \$46,000,000. Population, 42,553 in 1880; 37,743 in '70, 30,000 in '83.

**Holyoke, Mass.**—Bonds all coupon, but can be registered. Total net debt, \$817,318. Valuation, 1883, \$14,337,250; tax rate, \$14.40. Valuation in 1884, \$15,527,993; tax rate, \$14.80. Population, 21,915 in 1880; 10,733 in 1870.

**Indianapolis.**—The School Board is a distinct organization and levies its own tax (\$2 20 for 1884), which is included in tax rates. There are a few other small issues amounting to \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personality.	Total.	Tax.
1881	\$39,063,725	\$12,837,492	\$51,901,217	10-70
1882	39,313,725	13,286,870	52,600,595	11-20
1883	39,335,860	13,792,290	53,128,150	11-20
1884	40,149,950	13,991,650	54,141,600	12-20

—Population 75,056 in 1880 48,244 in 1870.

**Jersey City.**—One of the main causes of trouble in Jersey City finances has been the failure to collect back assessments and in the immense value of railroad property exempt from taxation.

Total taxes overdue Dec. 31, '84 less deduct'ns due State and Co. \$4,093,879

Total assessments due and unpaid..... 2,942,145



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<b>Leamington, Me.</b> —City bonds (\$50,000 each year).	....	\$....	\$50,000	6	J. & D.	City Treasury and Boston.	1888
City bonds.	....	....	185,000	6	J. & J.	do	July 1, 1901
Bonds.	....	....	30,000	6	do	do	July 1, 1885
Bonds.	....	....	131,000	4½	J. & D.	do	1894 & 1899
New bonds.	1883	500 &c.	200,000	4	J. & J.	do	July 1, '98-1913
Water bonds.	....	....	474,000	5	A. & O.	do	Oct. 1, '97-1907-17
<b>Louisville, Ky.</b> —Water notes.	1857 to '67	1,000	1,212,000	6	Various	N. Y., Bank of America.	1887, '89
For improvement of streets.	1866 to '67	1,000	198,000	6	Various	Louisville.	1886, '96, '97
For municipal improvement.	1883	500 &c.	1,500,000	4	J. & J.	New York City.	1923
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	do	1891, '92 & 1903
Public school and school houses.	1853 to '69	1,000	102,000	6	Various	New York, U. S. Nat. Bank.	1885 to '89
Sewer bonds.	1869	1,000	81,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	430,000	7	N. Y., Bank of America.	do	Oct. 1, 1901
<b>Elizabeth &amp; P. Railroad.</b>	1868 & '73	1,000	1,863,000	7	Various	do	1885 & 1903
Wharf property.	'54, '62, '3, 8	1,000	165,000	6	Various	Louisville and New York.	1885 to 1898
Jail bonds.	1869	1,000	133,000	6	A. & O.	do	Oct. 1, 1898
For old liabilities.	1871 to '74	1,000	73,000	6	J. & D.	do	1889
do	1868	1,000	513,000	7	Various	do	1894 & 1901
Louisville, New Albany & St. L. Air Line RR.	1871	1,000	485,000	7	M. & S.	N. Y., U. S. Nat. Bank.	Sept., 1891
Road bet. Louisv., Cin. & Lex. RR.	1871 to '73	1,000	350,000	7	J. & J.	N. Y., Continental Nat. Bk.	July, 1901 & 1903
City bonds payable by Louisv. & Nash. RR.	1851 to '63	1,000	1,408,000	6	Various	New York and Louisville.	1886 to '93
Old liabilities (half are 10-40 and half 20-40).	1880	1,000	1,000,000	5	M. & N.	N. Y., Bank of America.	May 1, 1920
<b>Lowell, Mass.</b> —City notes (various purposes).	1862 to '84	Large.	469,800	4 to 6½	Various	City Treasury.	1885 to 1894
Bridge notes.	1882	Large.	200,000	4	M. & N.	Boston.	1891 and 1892
Bridge bonds.	1882	1,000	120,000	4	M. & N.	do	1892
Sewer bonds.	1882 & '83	1,000	382,500	4	Various	do	1884 to 1903
Water notes.	1871 to '81	Large.	575,000	6 to 6½	Various	City Treasury.	1886 to 1911
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston.	1890
Sewer notes.	1883 & '84	....	176,500	4	Various	City Treasury.	10 per cent annually
Bridge notes.	1883	....	77,000	4	Various	do	10 per cent annually
<b>Lynn, Mass.</b> —Water notes.	1870-'3-'5	Large.	121,500	6	Various	City Treasury.	1885 to 1890
Water bonds.	Various	1,000	986,200	3½ to 6	J. & J.	Boston, Bank Republic.	1891 to 1913
Funded debt.	Various	500 &c.	595,000	5, 5½, 6	Various	do	1884 to 1896
City Hall and School House.	Various	1,000	313,000	3½, 4, 6	Various	City Treas'y & Bk. Repub.	1886 to 1890
<b>Manchester, N. H.</b> —City bonds.	....	....	85,000	6	J. & J.	City Treasury.	1884-1894
do	....	....	70,000	6	A. & O.	do	April 1, 1884-'85
Water bonds (\$100,000 each year).	1874	100 &c.	200,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
do do do	1872	100 &c.	400,000	6	J. & J.	do	July 1, 1890 & '95
Bridge bonds.	1881	100 &c.	60,000	4	J. & J.	City Treasury.	1887-'92-'97-1902
<b>Memphis, Tenn.</b> —School and paving bonds.	1867 to '68	....	....	6	J. & J.	do	July 1, 1911
Post bonds.	1867, '8, '9	500 &c.	....	6	J. & J.	Memphis.	1873 to 1900
Funding loan, gold.	1870	1,000	....	6	M. & N.	do	Nov., 1900
Mississippi River Railroad bonds.	....	....	About 1,000,000	6	J. & J.	do	....
Endorsement Memphis & Little Rock RR.	1857	1,000	....	6	J. & J.	Charleston, S. C.	July, 1872
Compromise bonds, coupon (flipped).	1877	1,000	....	3-4	J. & J.	N. Y., Bank of New York.	1907
New compromise bonds.	1883	1,000	1,800,000	6	J. & J.	New York.	1913
<b>Milwaukee, Wis.</b> —Re-adjustment bonds.	1870 to '81	500 &c.	191,500	5	J. & D.	Mil. & N. Y., Morton B. & Co.	June 1, 1891
General city bonds.	1871	1,000	218,000	7	J. & J.	do	Jan. 1, 1901
do do (not liable to be called in)	1876	1,000	98,000	7	J. & D.	do	June 1, 1896
Bridge bonds.	1882-'83	1,000	160,000	4	J. & J.	do	July 1, 1902
Water bonds, coupon.	1872	1,000	365,000	7	J. & J.	do	Jan. 1, 1902
do registered.	1872	10,000	1,063,000	7	J. & J.	do	Jan. 1, 1902
do coupon.	1863	....	13,000	4	J. & J.	do	1903
Waterworks refunding.	1883-'84	1,000	293,000	4	J. & J.	do	1903-1904
<b>Minneapolis, Minn.</b> —City bonds.	1870 to '75	....	1,121,000	8	Various	New York, Nat. Park Bank.	1886-1905
City bonds.	1871 to '77	....	320,000	7	Various	do	1897-1902
do	1879	....	40,000	6	Various	do	July 1, 1899
do (\$366,000 due 1912 are red. 1902).	1870 & '81	....	42,000	5 & 10	Various	do	18-5-1, 1893
<b>Mobile.</b> —Funding bonds.	1881 to '85	1,000	1,367,000	4½	Various	do	1906 to 1915
<b>Nashville, Tenn.</b> —Various city bonds.	1861	1,000	2,221,500	3 to 5	J. & J.	N. Y., Merchants' Nat. Bk.	Jan. 1, 1906
<b>Newark.</b> —War bds., float'g debt, &c. (s. fd. of '64)	1870 to '81	1,000	1,417,400	6	Various	New York and Nashville.	1882 to '99
Public school bonds.	....	1,000	1,510,000	6 & 7	Various	Newark, City Treasury.	1885 to '96
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.).	1875	1,000	500,000	7	A. & O.	do	April, 1888, to '92
Corpora to bond, coup. or reg. (act. Apr. 21, '76)	1879-'80	1,000	400,000	7	J. & J.	Newark, Nat. State Bank.	July 1, 1895
Sewer and improvement bonds (local lens).	1871-'79	1,000	1,500,000	5 & 6	Various	do	1903 & 1910
Aqueduct Board bonds.	1871-'79	1,000	2,450,000	7	M. & S.	do	1886, '93 & 1909
Tax arrearage bonds.	1876-'78	1,000	3,240,000	7	Various	do	1879 & 1892
do do	1879 to '83	1,000	888,000	7	F. & A.	do	1886-'90
<b>New Bedford, Mass.</b> —Bridge and city bonds.	1879 to '83	1,000	872,000	5	F. & A.	do	1891-'92
City improvement.	1861-'74	....	30,000	6	A. & O.	City Treasury.	1884 to 1890
Water bonds.	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
do	1876	1,000	100,000	5	A. & O.	do	1900 to 1904
do	1867 to '76	1,000	400,000	6	A. & O.	do	1885 to 1900
do	1872-'74	1,000	180,000	7	A. & O.	do	1884 to 1900
do	1884	5,000	100,000	4	....	do	1894
Sewer bonds.	1881	1,000	50,000	4	A. & O.	do	1887 to 1891
<b>New Haven, Conn.</b> —Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	40,000	6	A. & O.	do	Oct. 1, '82 to '86
City bonds (10-20 bonds).	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
<b>New Orleans.</b> —Consolidated debt.	1852 to '64	1,000	2,229,000	6	J. & J.	New Orleans.	1892
Consolidated debt, extended.	1883	1,000	2,210,000	6	J. & J.	do	1922 & 1923
Ten year certificates to fund coupons.	1883	1,000	1,865,815	6	J. & J.	do	1893
Railroad debt.	1854-55	1,000	243,000	6	Various	do	1894 & 1922
Seven per cent funding loan of 1869.	1869	....	567,750	7	M. & S.	do	March 1, 1894

The total debt of the city January, 1884, was \$18,503,950; sinking funds, \$1,400,894. Population in 1880, 120,722; against \$2,548 in 1870. Taxable valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1880.	\$54,122,875	\$5,343,815	\$28 00
1881.	54,619,565	4,786,037	29 80
1882.	56,125,552	5,640,300	29 00
1883.	58,287,892	4,664,390	29 40

Estimated tax rate in 1883-'84, \$32.80 per \$1,000. V. 37, p. 667.

**Kansas City, Mo.**—In 1883 assessed valuation was \$26,755,315 and tax rate 16 mills. In '84 valuation, \$29,412,330; tax levy, 15 mills.

**Lawrence, Mass.**—Total debt, \$1,764,000. Sinking fund, \$170,553. Tax valuation 1884, \$2,269,566; tax rate, \$16 60. In 1883, val. \$26,934,60; in '84, \$27,261,661. Pop., 39,151 in '80; 28,921 in '70.

**Lowiston, Me.**—Total net debt, March 1, 1884, \$394,196; sink fund \$115,160. The railroad bonds were issued to build the Lewiston & Auburn RR., which is owned by the cities of those names. Valuation in 1883, \$10,679,926; tax rate, 2½ p. ct.; in 1884, valuation, \$11,107,166; rate, 2½ p. Population, 19,076 in 1880; 13,600 in 1870.

**Louisville.**—The funded debt, Jan. 1, 1885, exclusive of loans payable by railroads, was \$9,167,000, against \$9,305,000 Jan. 1, 1884. The sinking funds on Jan. 1, 1885, amounted to \$4,703,254. Population by Census of 1870 was 100,753, against 123,758 in 1880. The following figures give the assessed property valuation: 1881, \$68,753,770; 1882, \$70,029,724, of which \$52,269,684 was realty. In 1883 valuation \$66,118,534; tax rate 2-10; in 1884, \$63,927,077, tax rate 2-10; in 1885, \$62,763,461, tax rate 2-48. (V. 38, p. 509.)

**Lowell, Mass.**—All the notes held by savings banks. Water loan sinking fund Oct. 1, 1884, \$415,470; other sinking funds, \$227,649. Pop. 59,475 in 1880; 40,928 in 1870; 75,000 in 1884. Assessed valuation in 1883 were: Real estate, about \$35,057,275; personal property, \$14,895,526; tax rate, \$15 20; in 1884, valuation, \$56,510,201 real estate and \$14,671,684 personal; tax rate, \$17 50.

**Lynn, Mass.**—Total debt, Dec. 1883, \$2,260,700; net debt, \$1,614,267. Valuation '83, \$24,687,524; rate, \$19 60. The temporary loan due May 1, 1884, is \$160,000. Population, 28,233 in 1870; about 45,000 in 1883.

**Manchester, N. H.**—There are also \$16,000 5s due before 1885. Total debt Jan. 1, 1883, \$927,500. Assessed valuations about 70j per

cent of true value. Tax rate per \$1,000, &c. were in 1882: Real estate, \$15,379,324; personal, \$3,796,084; tax rate, \$16 20 per \$1,000. Population, 32,630 in 1880; 23,536 in 1870.

**Memphis, Tenn.**—The city was in default for interest after Jan. 1, 1873. The Legislature passed a bill, January, 1879, repending the city's charter, and the "Taxing District of Shelby County" was organized. The compromise bonds of 1877 were issued at 50 cents on the dollar. Under the act of Tenn. March 3, 1883, new compromise bonds are issued, bearing 3 per cent till January, 1884, then 4 per cent till 1887, and 6 per cent thereafter. (See details, V. 37, p. 202.) The total debt when funded will be nearly \$3,000,000. The assessed valuation of property is about \$15,000,000 and tax rate \$3 40 on the \$100. Population in 1870, 40,226; in 1880, 33,592. (V. 38, p. 60, 455, 509; V. 39, p. 727.)

**Milwaukee, Wis.**—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1884 valuation was \$75,951,750. Sinking funds are provided, and all old issues except the general bonds due 1896 may be called in and paid by sinking fund; holders were misled because this was not stated in the bonds. Population, 71,440 in 1870; in 1883 (estimated), 130,000. (V. 38, p. 424.)

**Minneapolis, Minn.**—Total debt, \$2,430,000; tax valuation, 1883, \$5,901,812; in 1884, \$74,300,000; bonds all coupon; tax rate 1884, 17½ mills. Population, 46,987 in 1880; 13,066 in 1870; estimated, 110,000 in 1883.

**Mobile.**—Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875. In Feb., 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 15 years, and 5 per cent for 5 years. In Dec., 1882, the unfunded debt was estimated at \$188,555. Valuation of real and personal property in 1882, \$15,563,130; tax rate, \$6 per \$1,000. Population, 31,297 in 1880; 32,034 in 1870.

**Nashville, Tenn.**—Assessed valuation of all property in 1881 was \$179,459; real property and \$3,070,125 personal; tax rate, \$20 per \$1,000. Population, 43,350 in 1880; 25,865 in 1870.

**Newark.**—The bonds in the first line in the table are payable out of the sinking fund of 1864, which amounted Dec. 31, 1883, to \$1,630,807; public school bonds out of public school fund, \$442,431; Clinton Hill bonds by sinking fund \$151,738; tax arrearage, \$808,095; corporate

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When payable	Where payable and by Whom.	Principal—When due.
For explanations see notes on first page of tables.							
<b>New Orleans—(Continued)—</b>							
Seven per cent funding loan of 1870.....	1870	\$....	\$375,750	7	J. & D.	New Orleans.	1895 & 1932
Jefferson City (debt assumed).....	'57, '67, '70	8	58,000	8	Various	do	1887 to 1897
Street improvement bonds.....	1871	1,000	20,000	6 & 7 3/4	F. & A.	do	1911 & 1922
Consol. gold bonds (gen'l and drainage series).....	1872	1,000	140,000	6 & 7 g.	Q—J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various	183,100	10	A. & O.	New Orleans.	April 1, 1881
Premium bonds (in exchange).....			8,107,860	5			
Park bonds.....	1883	1,000	126,000	6	J. & J.	New Orleans.	Jan. 1, 1923
<b>New Orleans—City bonds and notes.....</b>	1867 to '44	1,000 & 500	332,500	5, 6 & 6 1/2	Various	City Treasury.	1884 to 1914
Water loan (\$500,000 6s).....	1875 to '84	1,000	965,000	4, 5, 6	Various	Boston, Commonwealth Bk.	July 1, 1905 to '14
<b>New York—Accumulated debt bonds, city.....</b>	1839-70	100	5,209,300	7	M. & N.	do	Nov. 1, 1885, to '88
Accumulated debt bonds, county.....	1869-70	100	4,300,000	7	M. & N.	do	Nov. 1, 1885, to '88
Armory bonds.....	1884	500	1,172,000	3	M. & N.	do	Aug. 15, '91, 1904
Assessment bonds.....	1879 to '84	500	5,450,299	3, 3 1/2, 4, 5	M. & N.	do	Nov. 1, 1885, to '92
Assessment fund bonds.....	1884	500	9,950	5	M. & N.	do	Nov. 1, 1885
Assessment fund stock.....	1868 to '83	500	3,277,050	4, 5, 6	M. & N.	do	1887, 1903 & 1910
Additional new Croton Aqueduct stock.....	1872 to '77	500	1,331,000	5, 6 & 7	M. & N.	do	Aug. 1, 1930
Croton water stock.....	1847 to '52	100	321,400	5 & 6	Q—F	do	Feb. 1, 1890
Additional Croton water stock.....	1871 to '84	500	5,009,000	3 1/2 to 6, 7	M. & N.	do	Nov. 1, 1891, '99
Additional water stock, red'm'ble after 1913.....	1883 to '84	500	445,000	3, 3 1/2	A. & O.	do	Oct. 1, 1933
Croton water main stock.....	1871 to '81	500	5,196,000	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1866	100	20,000	6	Q—F	do	Aug. 1, 1907
do	1837 to '59	100	3,066,071	6	Q—F	do	Nov. 1, 1847
do	1836 to '58	100	674,300	5 & 6	Q—F	do	July 1, 1893
Central Park improvement fund stock.....	1837 to '60	100	2,083,200	6	Q—F	do	Aug. 1, 1847
do	1865 to '71	100	1,766,600	6	Q—F	do	June 1, 1895
City Cemetery stock.....	1839	100	75,000	7	M. & N.	do	Aug. 1, 1888
City improvement stock.....	1869 to '78	500	7,977,515	5, 6 & 7	M. & N.	do	Nov. 1, 1889 & '92
do (cons. st'k), 1887, 503 red. aft. '96.....	1877 to '80	500	701,419	5 & 6	M. & N.	do	1900 & 1926
City Impr. stock (cons. st'k), op., exclu. for reg.....	1874	500	820,000	6	M. & N.	do	Nov. 1, 1896
City Lunatic Asylum stock.....	1869 to '70	100	700,000	6	M. & N.	do	Aug. 1, 1889
City parks improvement fund stock.....	1871 to '80	500	4,799,000	5, 6 & 7	M. & N.	do	1901-1904
Consolidated stock, county, coup., ex. for reg.....	1871 & '72	500	8,835,500	6 g.	J. & J.	do	July 1, 1901
do	1871 & '72	500	4,252,500	6 g.	J. & J.	do	July 1, 1901
do	1871	500	1,000,000	6 g.	J. & J.	do	July 1, 1901
do	1872	500	862,000	6 g.	J. & J.	do	Jan. 1, 1902
do	1873	500	6,900,000	5 g.	M. & N.	do	Nov. 1, 1928
do	1874-75	500	1,564,000	6 g.	M. & N.	do	Nov. 1, 1896
do	1872 to '74	500	2,455,000	6 & 7	M. & N.	do	Nov. 1, 1894
do	1874	500	1,630,200	7	J. & D.	do	Dec. 1, 1896
do	1874	500	6,324,700	7	J. & D.	do	Dec. 1, 1896
do	1876-77	500	1,358,349	5 & 6	M. & N.	do	May 1, 1916, & '26
do	1877 to '84	500	941,135	4 & 5	M. & N.	do	Nov. 1, '89, '97, '99
do	1880	500	2,800,000	4	M. & N.	do	Aug. 1894
do	1884	500	180,000	3	M. & N.	do	Nov. 1, 1910
Dock bonds.....	1870 to '84	500	11,053,000	3 to 7	M. & N.	do	Nov. 1, 1901-1915
Consol. stock (Metropolitan Museum of Art).....	1884	500	25,000	3	M. & N.	do	Nov. 1, 1905
Fire Department stock.....	1869-70	100	521,933	6	M. & N.	do	Nov. 1, 1899
Market stock.....	1867 to '69	100	296,000	6 & 7	M. & N.	do	May 1, 1894 & '97
Museums of Art and Natural History stock.....	1873 to '81	500	938,000	4, 5 & 6	M. & N.	do	May 1, 1903
N. Y. City bds. for const. of bridge ov. Harlem R.....	1879 to '84	500	499,500	3, 4 & 5	M. & N.	do	Nov. 1, 1891
N. Y. City bds. for State sinking fund deficiency.....	1874	100	779,899	7	M. & N.	do	May 1, 1885-86
N. Y. Bridge bonds.....	1839 to '75	100	1,500,000	6	M. & N.	do	Nov. 1, 1905
do	1876	500	50,000	6	M. & N.	do	May 1, 1926
do	1876 to '80	500	1,320,000	5	Q—F	do	May 1, 1905
do	1880 to '83	500	1,166,600	4 & 5	M. & N.	do	May 1, 1928
Ninth District Courthouse bonds.....	1871	500	300,000	7	M. & N.	do	Nov. 1, 1890
Normal school fund stock.....	1871 & '72	500	200,000	6	M. & N.	do	Nov. 1, 1891
N. Y. Co. Courthouse st'k, Nos. 1, 2, 3, 4 & 5.....	1862 to '82	100	1,933,100	4, 5, 6 & 7	M. & N.	do	Nov. 1, 1885-93
New York County repairs to buildings stock.....	1870	500	80,000	6	M. & N.	do	Nov. 1, 1885-88
N. Y. and Westchester Co. improvement bonds.....	1871	500	30,000	6	M. & N.	do	Dec. 1, 1891
Public school building fund stock.....	1871 to '74	500	636,000	6	M. & N.	do	Nov. 1, 1891
School House bonds.....	1874	500	332,000	3	M. & N.	do	Nov. 1, 1894
Sewer repair stock.....	1874 & '75	100	103,000	6	M. & N.	do	Nov. 1, 1885 & '86
Street improvement bonds.....	1869 & '70	100	603,900	6	M. & N.	do	Nov. 1, 1888
Soldiers' bounty fund bonds.....	1864	100	3,000,000	6	M. & N.	do	Nov. 1, 1885-90
do	1865	100	745,800	7	V. & N.	do	Nov. 1, 1893-97
Soldiers' bounty fund red. bonds, No. 2.....	1845	100	376,600	7	M. & N.	do	Nov. 1, 1891
Tax relief bonds, No. 2, coup. exclu. for reg.....	1870	500	3,000,000	7	M. & N.	do	Nov. 1, 1890
Third District Court-house bonds.....	1874 to '77	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Water stock of 1870.....	1872	500	475,000	6 & 7	M. & N.	do	Nov. 1, 1902
Debt of annexed territory of Westchester Co.....	1870	500	7,750,000	7	Various	do	1885 to 2147
<b>Norfolk, Va.—Registered stock.....</b>	1870	100	332,993	6	J. & J.	Norfolk, Treasurer's Office.	1885 to 1900
Coupon bonds (\$20,000 6s are J. & J.).....	1870-74	100	591,600	5 & 6	J. & J.	do	1894-1900, 1912
Coupon bonds of 1881 (exempt).....	1881	100	320,000	5	A. & O.	do	April 1, 1911
Trust and paving, coup.....	1872-73	100	290,800	8	A. & O.	do	Apr. '92, July, '93
Coupon bonds.....	1870	100	180,000	5	M. & N.	do	1901 & 1914
Coupon bds., water (a mort. on water works).....	1871	100	500,000	5 & 8	M. & N.	New York, Park N. Bank.	1901 & 1914
<b>Norwich, Conn.—City bonds.....</b>	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Water loan (\$50,000 1890, \$250,000, 1898).....	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do	'89, 1908 & 1910
Court House.....	1875	1,000	161,000	7	J. & J.	do	Jan. 1, 1905
Sinking fund bonds.....	1878	1,000	50,000	5	A. & O.	do	April 1, 1908
Funding 10-30s.....	1883	100	125,000	4	A. & O.	do	1913
<b>Paterson, N. J.—School bonds.....</b>	1839-73	500	79,500	7	J. & D.	City Hall, by Treasurer.	Dec., 1884-1904
Funded debt bonds.....	1862-71	500	19,000	7	J. & D.	do	1884 to 1900
Sewer bds. (\$145,000 6s M. & S. & \$90,500 5s).....	1869-82	500	423,500	5, 6, 7	Various	do	1884-1902

Interest is payable at City Comptroller's Office, Stewart Building. Interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschild's in London.

bonds, \$167,987; street improvement and sewerage, \$70,270, and assessments, \$1,571,345. The Aqueduct bonds are not a direct liability of the city of Newark. Real and personal property have been assessed at near the true value as follows: 1881, real estate, \$86,274,823; personal, \$18,974,770; tax rate, \$2 10; 1882, real estate, \$87,461,555; personal, \$17,939,370; tax rate, \$2 44. Population in 1870, 103,059, against 136,503 in 1880.

**New Bedford, Mass.**—Population, 26,345 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D't.	Skgs.	Fds.
1881	\$13,505,400	\$13,600,922	18 10	\$1,084,000	\$104,100	
1882	14,138,300	13,974,587	17 50	1,024,000	104,100	
1883	15,109,300	15,180,300	16 80			
1884	15,635,900	15,718,182	16 60	1,033,000	104,100	

**New Haven, Conn.**—Municipal bond fund, \$7,011. The city made a special loan of \$75,000 to the New Haven & Derby R.R. and guar. \$225,000 of its 2d mort. bonds. Popula. in 1870, 50,840; in 1880, 62,822. Assessed valuation (about 80 p. ct. of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Tot. D't.	Skgs.	Fds.
1881	\$34,797,569	\$13,097,158	9 mills.	\$854,000	\$176,392	
1882	32,966,440	13,639,376	10 mills.	774,000	169,214	
1883	34,222,112	14,171,224	11 mills.	734,000	132,192	
1884	36,293,114	14,271,324	11 mills.	714,000		

**New Orleans.**—In June, 1882, a law was passed to issue new 6 per cent 40-year bonds for all old bonds other than premiums; the extended bonds run till 1923, but are redeemable after 1893. Certificates were issued for overdue coupons to Jan. 1, 1883, and although made for ten years the certificates are payable at option. The assessed valuation of property, real and personal, for 1882 was about \$103,177,249. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31 and October 15. In March, 1884, the total bonded debt was \$15,967,720; and floating debt, \$1,420,535; also judgments, \$721,812, coupons not yet funded and certificates, \$300,000. General judgment on April 1, 1885, \$1,925,687; total liabilities, \$20,523,000. Uncollected back taxes, \$1,850,494. Population in 1870, 191,418; in 1880, 216,099.

**Newton, Mass.**—There are also \$25,000 Park bonds in 4s, due 1903.

Sinking funds, Jan. 1, '85, \$168,871. Tax valuation, '81, \$29,607,999; rate in '81, \$14.00 per \$1,000. Valuation in '82, \$29,409,323; tax rate, \$14.20. In 1883 valuation \$27,121,048. In 1884 valuation \$27,314,561, tax rate, \$14.40. Population 16,931 in 1880, 12,825 in 1870.

**New York City.** The total debt of New York, January 1, 1885, was \$126,871,138; the amount of sinking funds, \$34,823,735. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1883.	Jan. 1, 1884.	Jan. 1, 1885.
Total funded debt	\$130,174,337	\$130,680,571	\$126,717,138
Sinking fund	34,323,338	33,134,545	34,823,735

Net funded debt \$95,850,999 \$92,546,226 \$92,047,403  
Revenue bonds 2,953,853 2,353,825

Total net debt \$100,338,482 \$95,529,909 \$91,406,228

The population of New York, by the United States Census in 1870 was 97,292, and 1,206,299 in 1880. Since Jan. 1, 1863, the valuation, rate of taxation, and net funded debt at end of year have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000.	Net Debt. Dec. 31.
1865	\$427,360,884	\$181,423,471	\$1.96 \$24.94	\$35,973,597
1872	797,148,063	306,949,422	5.20 23.41	95,467,154
1873	881,547,995	272,481,181	6.65 21.35	114,979,790
1874	883,643,545	217,310,151	7.27 21.13	114,773,721
1876	892,424,165	214,626,73	6.51 21.19	119,411,310
1877	815,063,933	206,023,163	3.78 22.7	117,700,742
1878	993,557,799	197,537,075	3.56 21.94	113,418,403
1879	918,134,380	175,931,955	3.43 22.37	109,423,414
1880	942,171,699	201,194,937	3.12 22.18	106,068,240
1881	976,733,193	209,212,993	3.60 22.6	102,614,301
1882	1,035,233,806	198,272,542	22.50	100,348,443
1883	1,079,306,669	197,546,493	22.90	95,529,909
1884	1,119,761,597	218,476,746		
1885	1,175,057,885			91,403,225

Less sinking funds. Annuities towns included.

The reduction between the amount of taxation in the years 1874 and 1880 was about \$3,490,000. There was, however, no substantial reduc-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
For explanations see notes on first page of tables.				Rate.	When Pay'ble	Where Payable and by Whom.	
<i>Paterson, N. J.—(Continued.)—</i>							
War bounty bonds.....	1864-'65	\$500	\$337,500	7	J. & D.	City Hall, by Treasurer.	1884 to 1900
Funding bonds, "A".....	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Renewal bonds, "B" and "C".....	1877-'78	500	110,000	6	Various	do do	1901-1905
<i>Philadelphia—Bonds prior to consolidation</i>							
Bonds for railroad stock subsidy subscrip'ts	1855	50 &c.	3,816,466	5 & 6	J. & J.	Philadelphia, by Treasurer.	1885
do for water works.....	1855 to '71	50 &c.	6,500,000	6	J. & J.	do do	1885 to 1903
do for bridges.....	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	
do for park and Centennial.....	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	
do for war and bounty purposes.....	1862 to '65	50 &c.	11,650,000	6	J. & J.	do do	1885 to 1905
do municipal, school, sewer, &c.....	1860 to '70	50 &c.	15,637,425	6	J. & J.	do do	
Guaranteed debt, gas loans.....		50 &c.	5,515,200	6	J. & J.	do do	1885 to 1905
Four per cent loan ("A" to "Y")	1879	25 &c.	8,084,485	4	do	do do	1885 to 1904
<i>Peoria, Ill.—School loan.</i>							
War loan.....	1879	25 &c.	81,500	7	Various	N. Y., Mercantile Nat. Bk.	1886 to 1898
Water loan.....	1879	25 &c.	42,000	4 1/2	M. & N.	do do	Mar. 1, 1902 & '03
do.....	1879	25 &c.	367,000	7	Various	do do	1888-1901
do.....	1879	25 &c.	83,000	5 & 6 g.	Various	do do	1889-1901
<i>Peoria &amp; Rock Island Railroad.</i>							
Water exten. loan (coup. or reg.).....	1868 to '74	100 &c.	100,000	7	J. & J.	New York.	July 1, 1888
Pittsburg—Water loan, reg.....	1878	25 &c.	4,282,500	7	A. & O.	Phila. Townsend, W. & Co.	1893 to '98
Funded debt and other municipal bonds.	1845 to '72	500 &c.	3,000,000	6	J. & J.	do do	1908
Compromise railroad bonds (coup. and reg.)	1863	100 &c.	1,281,000	6 & 7	Various	Pittsburg and New York.	1886 to 1912
Bonds Impr. Penn. av., &c. (local assessment)	1871 to '73	100 &c.	2,176,300	4 & 5	J. & J.	New York, B'k of America.	1913
Funded debt improvement bonds, cp. & reg.	1882-'83	100 &c.	3,883,700	7	Various	Philadelphia.	1885 & '86
<i>Portland, Me.—Loan to Atl. &amp; St. Lawrence RR.</i>							
Loan to Portland & Rochester Railroad.....	1868-'69	1,000	1,480,000	5	Various	Pittsburg and Philadelphia.	1912-1913
do do do	1867 to '69	500 &c.	787,000	6	M. & N.	Boston, Blackstone N. B'k.	Nov. 1886, '87, '88
do do do	1872	500 &c.	627,500	6	J. & J.	do do	July, 1887
do do do	1872	500 &c.	416,000	6	J. & J.	do do	July 1, 1897
do do do	1872	1,000	1,200,000	6	M. & S.	Boston, Case Nat. Bank.	Sept. 1, 1907
Municipal—proper.....	1859-'79	500 &c.	1,015,500	5 & 6	m'thly	Boston and Portland.	1883 to '95
Building loan bonds.....	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
<i>Providence, R. I.—Bonds for public improvem'ts</i>							
Recruiting and bounty bonds.....	1863	1000 &c.	300,000	5	J. & J.	Providence.	Sept., 1885
Water loan bonds, gold, coupon.....	1872	1000 &c.	2,182,000	5 & 6 g.	J. & J.	do do	Jan., 1893
do do do registered.....	1874	1000 &c.	1,900,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	July, 1900
do do do	1876	1000 &c.	1,500,000	5 g.	J. & J.	N. Y., N. City Bank & Prov.	July, 1900
City Hall & sewer loan b'ds, sterling, cp. or reg	1875	£100	1,397,250	5 g.	J. & J.	do do	July 1, 1906
do loan of 1879.....	1879	1000 &c.	600,000	4 1/2	J. & D.	London, Morton, Rose & Co	July 1, 1895
Public improvement loan, registered.....	1879	Large.	596,000	5	J. & J.	Providence.	June 1, 1899
Prov. & Springfield RR. bonds, guaranteed.....	1872	1,000	500,000	7	J. & J.	do do	July 1, '99 & 1900
Brook Street District certificates, coupon.....	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	1892
New High School Building certificates.....	1877 & '79	Various	\$72,438	4 1/2	Various	do do	May 1, 1885-'86
<i>Richmond, Va.—Bonds, reg. (\$118,000 are coup.)</i>							
Bonds, reg. and coup. (\$213,500 are coup.)	1874	Various	2,800,000	6	J. & J.	do do	1885-'89
do.....	1874	Various	1,214,700	8	J. & J.	Richmond, Treasurer.	J. & J. 1884-1914
do.....	1874	Various	790,900	5	J. & J.	do do	1886 & 1904-1909
<i>New River—</i>							
To Genesee Valley Railroad.....	1872	1,000	140,000	7	J. & J.	do do	July 1914-'15
To Roch. & State L. and R. N. & P. Railroads	1872 to '74	1000 &c.	750,000	7	J. & J.	N. Y., Union Trust Co.	1886 to 1903
For various city improvements.....	1872 to '75	Various	687,000	7	Various	New York and Rochester.	Feb. 1, 1893
Water works loan, coupon and registered.....	1873 to '76	1000 &c.	3,182,000	7	J. & J.	do do	1886 to 1902
Funding loan.....	1875	1,000	410,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Consol loan.....	1882	5,000	1,000,000	4	F. & A.	do do	Jan. 1, 1905
<i>Rockland, Me.—Municipal bonds</i>							
Railroad loan (\$20,000 payable yearly).....	1869	50 &c.	436,200	4 & 5	Semi-an	City Treasury.	Aug. 1, 1912
do.....	1871	100 &c.	154,000	6	J. & J.	do do	1884 to 1911
do.....	1871	100 &c.	111,500	6	F. & A.	Boston.	1884 to 1899
do.....	1872	100 &c.	124,300	6	M. & S.	Boston, 1st Nat. Bank.	1891
do.....	1872	100 &c.	124,300	6	M. & S.	City Treasury.	1902
Notes and certificates of deposits.....	1872	Various	(7)	3-65 & 4	Various	do do	On call.
<i>St. Louis—Renewal and floating debt bonds.</i>							
Real estate, buildings and general purposes.	1846 to '71	Various	1,688,000	6	Various	N. Y., Nat. Bank Republic	1883 to '91
Street improvement bonds.....	1840 to '68	Various	1,104,000	6	Various	do do	1883 to 1906
Tower Grove Park bonds (gold).....	1855 to '57	Various	60,000	6	Various	do do	1886 & '87
Sewer bonds.....	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
Harbor and wharf bonds.....	1852 to '68	Various	1,108,000	6 g.	Various	do do	1887 to '95
Bonds to Pacific Railroad.....	1865	Various	641,000	6	Various	do do	1886 to '88
New water work bonds (gold).....	1867 to '70	1,000	700,000	7	F. & A.	N. Y., Nat. B'k Commerce.	Feb. 1, 1885
do do do	1872	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, & '90
do do do	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892
Renewal and sewer bonds (gold).....	1871 to '73	1,000	800,000	6 g.	M. & N.	do do	July 1, 1894
Renewal purposes, gold or sterling.....	1873	1,000	681,000	6 g.	Various	New York or London.	1891 to '94
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £, coupon.....	1874-'79	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal bds., gold, \$ and £ (part red'mable '90)	1880	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Bridge approach bonds (gold).....	1872	500	1,024,000	5 g.	Various	do do	Jan. & June, 1900
do.....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
<i>St. Louis County bonds assumed</i>							
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	N. Y., Nat. Bk. Commerce.	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1883
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & J.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & D.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
<i>St. Joseph, Mo.—Funding bonds.</i>							
Funding bonds.....	1881	Various	891,800	4	Various	N. Y., Amer. Exch. Nat. Bk.	1881
do.....	1881	Various	941,100	4-5	Various	do do	1881
do.....	1881	Various	16,400	6, 7 & 10	Various	do do	1881
Various issues.....	1871	500	80,069	10	Various	do do	1881
Bridge bonds.....	1871	500	223,300	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
<i>St. Paul, Minn.—Bonds</i>							
Bonds.....	1881-82	1,000	411,000	4	Various	N. Y. Am. Exch'g Nat. Bk.	1906 to 1912
do.....	1867 to '83	1,000	454,000	5	Various	do do	1887 to 1913

tion in the expense of administering the City Government as reduction in State taxes was about equal to reduction in tax levy. (V. 39, p. 49, 727.)

**Norfolk, Va.**—The assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1890.....	\$8,861,202	\$1,463,498	19
1881.....	9,354,765	1,310,861	20
1882.....	9,590,431	1,363,403	20
1883.....	9,776,197	1,722,492	20

—Population in 1870, 19,229; in 1880, 21,966.

**Norwich, Conn.**—The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax.
1880.....	\$7,435,007	\$2,976,028	8 mills.
1881.....	7,382,834	2,872,568	9 "
1882.....	7,362,364	2,762,931	10 "
1883.....	7,392,767	2,658,058	9 "

—Sinking fund, May, 1883, \$33,778; population, 21,145 in 1880; 16,663 in 1870.

**Paterson, N. J.**—Finances are apparently in a sound condition. The assessed valuations, tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Debt.
1880.....	\$16,398,608	\$3,544,517	2 1/4	\$1,259,500
1881.....	16,935,276	3,637,837	2 1/4	1,000,000
1882.....	17,746,040	3,768,240	2-30	1,251,500
1883.....	18,506,048	3,856,635	2-28	1,217,500
1884.....	18,521,342	3,876,075	2-50	1,168,500

—Population, 51,031 in 1880; 33,579 in 1870.

**Philadelphia.**—On Jan. 1, 1884, the debt was \$66,365,591; floating debt, \$688,356. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personalty.	Tax Rate.
1881.....	\$35,805,744	\$7,863,385	\$1.50
1882.....	35,805,744	7,863,385	19.00
1883.....	554,624,115	9,884,578	18.50
1884.....	573,728,105	9,884,578	18.50

Assessed valuations of property for 1884 are: Full city property, \$526,128,278; suburban property, \$38,360,415; farm property, \$19,123,990; all the personal being classified with the full city property. Tax rate, \$18.50. Population, 1870, 674,022, against 847,170 in 1880.

**Peoria, Ill.**—Total debt, \$673,500 in 1884. Population, 29,259 in 1880; 22,849 in 1870; in 1883 (estimated), 40,000.

**Pittsburg.**—The Penn. Avenue and other street bonds maturing in 1885 and '86 are funded into the 5 per cent improvement bonds of 1912-13. The assessed valuation in 1881 was: Real property, \$105,404,720; personal, only \$1,338,258. Tax rate, 1884, 16 mills per \$1. Population, 156,389 in 1880; 86,076 in 1870, and in May, 1884 (estimated), 150,000. (V. 38, p. 80.)

**Portland, Me.**—The sinking fund and available assets March 31, 1883, were \$133,846. The city is protected by mortgages on Atlantic & St. Lawrence and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. Population in 1880, 33,810; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax.	Total Debt.	Sinking Funds, &c.
1880-81.....	\$19,777,200	\$11,376,456	\$25.50	\$4,688,100	\$92,356
1881-82.....	19,886,300	11,609,585	23.50	4,620,500	40,161
1882-83.....	20,288,300	12,354,455	21.50	4,545,500	51,869
1883-84.....	20,431,300	12,595,720	20.00	4,371,000	135,846

—These do not include the sinking funds for railroad loans.

**Providence, R. I.**—The principal debt of Providence has been created since '72 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885 is \$771,438; 1893, \$292,937; 1895-99, \$548,737; 1899-1900, \$94,556; 1900-6, \$137,732; Brook Street District, \$13,615. Population, 1870, 68,904; 1880, 104,857. The laws of Rhode Island now limit the debts of towns to 3 per cent. of their assessed valuation.

**Richmond, Va.**—Real estate assessed, 1882, \$28,946,828; personal, \$12,669,534. Tax rate, \$1.40. 1883, real, \$29,240,022; personal, \$12,628,267. In 1884, real estate valuation, \$29,388,622; personal, \$12,952,542; tax rate, \$1.40. Population, 63,600 in 1880; 51,038 in '70.

**Rochester.**—Total funded debt, \$5,249,000 March, 1885. The bonds of Genesee Valley RR. loan, \$148,000, are provided for by net receipts



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
<i>St. Paul, Minn.—(Continued)—</i>							
Bonds.....	1868-'78-'9	\$500 &c.	\$468,500	6	Various	N. Y. Am. Exch'ge Nat. Bk.	1888 to 1904
do.....	1862 to '81	Various	674,317	7	Various	do do	1884 to 1906
do.....	1860 to '79	Various	278,125	8	Various	do do	1893 to 1904
Waterworks coups. (acts Feb. '81 & Jan., '83).	1883	1,000 &c.	600,000	5	A. & O.	do do	1909 & 1914
<i>Salem, Mass.—City debt.</i>	Various.	100 &c.	178,500	4, 5 & 6	Various	City Treasury.	1884 to 1892
City debt.....	1871	1,000	300,000	6	J. & O.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1868-'9	100 &c.	375,000	6	A. & O.	do do	Apr. 1, 1893-1898
do.....	1878	1,000	398,500	5	J. & J.	do do	July 1, 1904
<i>San Francisco—Bonds of 1858, coupon (gold).</i>	1858	500 &c.	189,500	6 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	Jan. 1, 1888
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	210,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	125,000	7 g.	M. & N.	do do	May 1, 1895
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870	500 &c.	285,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	475,500	6 g.	....	do do	1899
Montgomery Ave (special tax).....	1873-74	....	1,579,000	....	....	....	....
Dupont St. (special) (Act March 4, 1876).....	1876	....	928,000	7 g.	J. & J.	San F. & N. Y., Laidlaw & Co.	1896
<i>Savannah, Ga.—New compromise bonds.</i>	1879	100 &c.	3,356,800	5	Q.—F.	N. Y., Eugene Kelly & Co.	Feb. 1, 1909
<i>Somerville, Mass.—City debt.</i>	Various.	Various.	1,250,000	5 1/2 to 6 1/2	Various	Boston, Nat. Security Bank	1882 to 1896
Water loan.....	Large.	Large.	335,000	5 1/2 to 6 1/2	Various	do do	1880 to 1906
<i>Springfield, Mass.—City notes.</i>	.....	Large.	111,900	4, 6	Various	City Treasury.	1884 to 1889
City bonds.....	.....	1,000	140,000	6	Various	Boston, First National B'k.	1884-1890
Water loan (\$200,000 are 6 per cents).....	.....	1,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	.....	1,000	200,000	7	A. & O.	do do	1884 to 1893
<i>Toledo, O.—General fund city bonds, coup.</i>	Various.	.....	1,090,000	4 1/2 to 8	Various	N. Y., Imp. & Trad. N. Bk.	1885 to 1913
Toledo & Woodville Railroad, coupon.....	1870	.....	432,000	7-3	M. & N.	do do	May, 1900
Water works (\$3,000 only 6s).....	'73, '74 & '79	.....	1,000,000	6 & 8	Various	do do	1893 to 2000
Short bonds, chargeable on special assessm'ts.	Various.	.....	250,500	7 & 8	Various	do do	1884 to 1887
Bonds, payable after 1893.....	1883	.....	225,000	5	A. & O.	do do	Oct., 1913
<i>Worcester, M.—City, (\$527,500 c., \$1,520,900 r.)</i>	1861 to '83	500 &c.	2,048,400	4, 5 & 6	Various	C. Treas. & Bost. Mechts.' Bk.	1884 to 1905
Sewer debt (all registered).....	1870 to '83	500 &c.	390,000	4, 4 1/2, 5	Various	do do	1899 to 1905
Water debt (\$79,000 coup., \$280,300 reg.).....	1870 to '76	500 &c.	359,300	5 & 6	Various	do do	1885 to 1906
Water loan.....	1884	....	200,000	4	A. & O.	do do	April 1, 1914

from a lease of said road to Erie Railway. Population, 89,366 in 1880; 62,386 in 1870; in 1882, estimated, 105,000. Assessed valuation (60 per ct. of true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000 in old Wards.	Total Debt.
1878.....	\$42,658,350	\$1,706,300	19-64	\$5,471,686
1879.....	37,269,400	1,584,940	21-79533	5,446,186
1880.....	34,406,725	1,430,144	23-56	5,382,950
1881.....	34,596,225	1,291,320	24-67	.....
1882.....	34,849,975	1,202,395	28-61	5,355,000

**Rockland, Me.**—Valuat'n of real and personal estate, 1883, \$3,651,500. Tax rate, \$28 per \$1,000. Population, 7,599 in 1881; 7,074 in 1870.

**St. Joseph, Mo.**—Population in 1880, 32,431; in 1870, 19,565. Assessed valuation of real estate, 1880, \$5,723,784. Personality, \$3,294,451; total \$9,018,235. Rate of tax, 1880, 32 1/2 mills. In 1882 total assessed valuation was 12,000,000. In above statement of bonds the amounts given include accrued interest to April 1, 1883. A compromise of the debt was made in new 4 per cent bonds, which are given for the full principal and interest of old bonds, and interest is paid on these only.

**St. Louis.**—Population by the United States census in 1870 was 310,864, against 350,513 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1882: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 10, 1882) is \$22,417,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$882,000, with interest to March 31, 1882, was decided against the city in 1880, but appealed. Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	New Limits.	Old Limits.	Bonded Debt.
1879.....	\$164,399,470	\$5 00	\$17 50	\$22,614,000	.....
1880.....	160,634,840	5 00	17 50	22,507,000	.....
1881.....	167,336,600	5 00	17 50	22,417,000	.....
1882.....	191,720,500	5 00	17 50	22,311,000	.....

**St. Paul, Minn.**—Population in 1870 was 22,300; in 1880, 41,498; in 1884 the local estimate of population is 100,000. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.
1876.....	\$18,835,525	\$6,340,493	22 mills.	\$1,332,500
1877.....	18,993,545	5,452,871	18 "	1,327,200
1878.....	17,300,486	5,491,026	13 "	1,356,444
1879.....	17,300,766	5,942,503	15 "	1,519,310
1882.....	30,000,000	10,000,000	21 "	1,959,910
1883.....	31,000,000	12,000,000	24-50"	2,328,040

—Valuation of real estate is about one-third of true value. (V. 38, p. 510.)

**Salem, Mass.**—The sinking funds Jan 1, 1884, were \$226,363, mostly consisting of City of Salem bonds. Population, 27,563 in 1880; 24,117 in 1870. Tax valuation, 1882, \$25,528,242; tax rate, \$15 50 In 1883 valuation, \$25,614,115; tax rate, \$16.

**San Francisco.**—Population, 233,959 in 1880; 149,473, in 1870. The Montgomery Avenue and Dupont Street bonds are special issues charge-

able only on the assessment of property benefited, and suits were in progress October, 1884, to determine their legal status. The assessments for four years and tax rate (per \$100) are given below. The large increase in personality in 1880-81 was made by the arbitrary assessment of persons making no sworn statements of their property. The following valuations are made by the city and county:

Years.	Realty.	Personality.	Tax Rate.
1879-80.....	\$166,429,845	\$51,057,229	\$1 99 1/2
1880-81.....	165,023,658	279,287,739	2 21
1881-82.....	155,534,879	65,593,521	1 80 1/2
1882-83.....	151,894,908	50,267,099	1 80 1/2
1883-84.....	182,531,759	70,691,188	.....
1884-85.....	164,211,887	58,868,427	1 12 1/2

In 1884-85 the valuation by the State was \$180,633,075 real and \$64,081,492 personal; State tax on these valuations is 45-2 cents per \$100.

Sinking funds raised annually amount to over \$238,000, the amount on hand June 30, 1884, being \$721,973. (V. 36, p. 445.)

**Savannah, Ga.**—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. In 1884 there remained \$119,600 of old seven not yet exchanged for fives; also, there are \$390,000 of fives to be issued for city obligations to Sav. Albany & Gulf RR. Assessed value of real estate and tax rate each year have been as follows: In 1881, \$10,500,000, \$25; 1882, \$10,650,000, \$30; 1883, \$10,900,000, \$30. Population in 1870, 28,235, against 30,709 in 1880 and 37,333 in 1882.

**Somerville, Mass.**—Total debt, Jan. 1, 1884, \$1,585,000; sinking fund, \$438,000. Property valuation in 1882, \$23,162,200; in 1883, \$23,312,900; in 1884, \$24,351,100. Tax rate, \$16 60. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,933 in 1880; 14,685 in 1870.

**Springfield, Mass.**—Total funded debt, Jan., 1884, \$1,651,900; cash assets, \$129,138. The railroad debt falls due \$20,000 each year. Population in 1882, 35,000; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Tax rate per \$1,000.
1881.....	\$23,795,920	\$8,935,850	12 50
1882.....	25,084,420	9,198,258	12 50
1883.....	25,676,800	9,260,459	12 50

—Valuation of real estate is about 67 per cent of true value.

**Toledo.**—Total debt, Jan., 1885, was \$3,127,500. Of this the debt payable by special assessments was \$250,500. Taxable valuation of real estate, 1883, \$20,644,600; personal, \$3,159,380; total valuation, \$28,803,980; tax rate, \$2-44 per \$100. Valuation, 1884, real estate, \$21,375,280; personal, \$8,646,190; total valuation, \$30,021,470; tax rate, \$2-22. Population, 50,137 in 1880; 31,584 in 1870.

**Worcester, Mass.**—Total funded debt, Jan. 1, 1884, \$2,797,700; temporary debt \$150,000. Cash assets, \$577,823, including \$486,776 in sinking fund. Population, 58,291 in 1880, 41,105 in 1870. Tax valuation, 1880, \$41,005,112; in 1881, \$42,606,529; 1882, \$45,504,512; tax rate, 1-74. In 1883, \$48,570,335; tax rate, 1-72

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal Paid, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note <sup>a</sup> on first page of tables.								Stocks—Last Dividend.
<i>Aia. N. O. Texas &amp; Pacific June</i> —1st debentures...	233	1882	£100	\$7,500,000	6	A. & O.	London.	April 1, 1907
2d debentures...		1884	£100	2,500,000	6	J. & D.	do	June 1, 1907
<i>Aia. Gt. South'n</i> —1st mortgage, coupon...	296	1878	\$1,000	1,679,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Albany &amp; Susquehanna</i> —Stock...	209		100	3,500,000	3½	J. & J.	N.Y., B'k of Commerce.	Jan. 1, 1885
1st mortgage...	142	1863	1,000	998,000	7	J. & J.	N.Y., Del. & Hud. Can. Co.	July, 1888
<i>Albany City loan</i> (sinking fund, 1 per ct. yearly)...	142	1865	1,000	1,000,000	6	M. & N.	do	Nov., 1895-97
2d mortgage...	142	1865	1,000	1,000,000	7	A. & O.	do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)...	142	1876	1,000	8,000,000	6 & 7	A. & O.	do	April 1, 1906
<i>Allegheny Valley</i> —Stock...	259		50	2,166,500				
General mortgage (Riv. Div.)...	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort., East ext. 1st mort., East'n Exten., guar. by Pa. RR.	110	1870	100,000	2,600,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee...	259	1874	100 &c	9,389,500	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
<i>Amador Branch</i> —1st mortgage...	27	1877	1,000	675,000	6	J. & J.	N. Y., Cent. Pacific RR.	Jan. 1, 1907
<i>Asheville &amp; Spartanburg</i> —1st mortgage...				(b)				
<i>Atchabula &amp; Pittsburg</i> —1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil. Fid. I.T. & S.D. Co.	Aug. 1, 1908
<i>Atchison Col. &amp; Pacific</i> —1st mort., guar.	254	1879	1,000	4,072,000	6	Q-F.	N.Y., Un. Pac. RR. Office.	May 1, 1905
<i>Atchison Jewell Co. &amp; West</i> —1st M., guar. C.B.U. P.	34	1879	1,000	542,000	6	Q-F.	N.Y., Un. Pac. RR. office.	May 1, 1905
<i>Atchison Topeka &amp; Santa Fe</i> —Stock...	1,820		100	56,913,200	1½	Q-F.	Boston, at Office.	Feb. 16, 1885
1st mortgage, gold, (\$15,000 p. m.)...	470	1869	500 &c	7,041,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1899
Land grant mortgage, gold, (\$7,500 p. m.)...		1870	500 &c	2,626,000	7	A. & O.	do	Oct. 1, 1906
Consol. bonds, gold, (\$7,500 p. m.)...				1,085,000	7 g.	A. & O.	do	April 1, 1903
Bonds, gold (secured by mort. bonds) \$1,185,000.		1880	1,000	1,068,000	5 g.	A. & O.	Boston, Boston Nat. B'k.	July 1, 1909
S. F. bonds for purchase of K. C. L. & S. K. stock.		1880	1,000	3,594,000	5	M. & S.	do	Sept. 1, 1920
Sinking fund bonds (secured by mort. bds.)...		1880	1,000	4,841,000	4½	A. & O.	Bost. Safe Dep. & Tr. Co.	Oct. 1, 1920
Sink. fund bds. (secured by deposit of mort. bds.)...		1881	1,000	9,635,000	6	J. & D.	Boston, Co.'s Office.	Dec. 1, 1911
<i>Wichita &amp; Southwest</i> , 1st M., gold...	27	1872	1,000	412,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1902
<i>Kans. City Top. &amp; W. 1st M.</i> , gold	66	1875	1,000	854,000	7	J. & J.	do	July 1, 1905
do do income bds.		1878		200,000	7	M. & S.	do	Mar. 1, 1906
<i>Pueblo &amp; Ark. Valley</i> , 1st M., gold	143	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of N. Am'a	July 1, 1905

**Alabama N. O. Texas & Pacific Junction (Limited).**—(See Map Chn. N. O. & T. P.)—This is an English Co. controlling the Vicksburg & Meridian, N. Y., 142 miles; Vicksburg Shreveport & Pacific, 189 miles; N. O. & North Eastern, 196 miles; and Spanish Fort P'y, near New Orleans, 13 miles. It also controls the Cincinnati New Orleans & Texas Pacific Railway Co. (lessee of the Cincinnati Southern Railway). The management of the company is the same as that of the Alabama Great Southern RR. Length of roads, 863 miles; add Ala. Gt. Southern RR., 295 miles; entire system, 1,158 miles. Road opened through from Chicago and to New Orleans Oct., 1883, and to Shreveport, La., July, 1884. The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent dividends and cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares, \$4,000,000. The first debentures are redeemable any time at 115, on six months' notice. The company holds the following securities, viz: Cin. N. O. & Texas Pac. \$1,532,000 stock; Vicksburg & Meridian, \$245,000 1st mortgage, \$105,000 2d mortgage, \$416,500 3d mortgage, \$1,461,300 preferred stock and \$363,000 common stock; of Vicksburg Shreveport & Pacific \$3,692,000 1st mortgage, \$1,981,000 income and \$1,594,000 stock; of N. O. & North Eastern \$4,900,000 1st mort. and \$4,320,000 stock; N. O. Spanish Fort & L. RR. \$306,000 1st mortgage and \$200,000 common stock. (V. 38, p. 177; V. 39, p. 63, 70.)

**Alabama Great Southern.**—(See Map Chn. N. O. & T. P.)—From Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 296 miles. The Alabama & Chattanooga RR. made fault Jan. 1, 1871, and road was sold under foreclosure Jan. 22, 1877. Present company organized Nov. 30, 1877, and is controlled by an English company of the same title. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Alabama State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) Capital stock—common, \$7,330,000, and preferred 6 per cent, \$2,750,000. Gross earnings in 1883, \$1,053,763; net, \$305,038. Gross in 1882, \$963,418; net, \$249,376. (V. 38, p. 331, 479, 763.)

**Albany & Susquehanna.**—Road owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches operated Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East: Glenville to Coons, 10 miles; total operated, 209 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Co.; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. The Pennsylvania coal fields, by the joint use of the Jefferson RR., give a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents. Gross earnings in 1883-84, \$2,611,883; net, \$985,256; deficit to lessee after all payments, \$157,760. (V. 39, p. 581; V. 40, p. 28.)

**Allegheny Valley.**—Owns from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. The company became embarrassed in 1874, and was sold by its creditors. It will fall short of the amount of earning interest liabilities. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. Of the income bonds the Pennsylvania RR., Northern Central and Philadelphia & Erie hold \$5,856,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip convertible into income bonds. In 1883 the charges for mortgage interest and car trust payments were \$1,138,292; income bonds, \$625,135; total, \$1,763,427; deficit in net earnings, \$876,654. The debt due to Pennsylvania RR. is \$3,902,815. In April, 1884, a receiver was appointed at the instance of the Penn. and other railroads as plaintiffs.

The annual report for 1883 was in V. 38, p. 619. Earnings for three years were as follows: 1881, gross, \$2,169,783; net, \$904,672; 1882, gross, \$2,356,608; net, \$1,085,183; 1883, gross, \$2,825,942; net, \$886,772. (V. 38, p. 423, 571, 619; V. 39, p. 21, 461, 492.)

**Amador Branch.**—Galt, Cal., to Ione, Cal., 27 miles. Leased till Nov. 1, 1890, to Cent. Pacific; rental \$3,500 per month. Stock, \$675,000. Leland Stanford, President, San Francisco.

**Asheville & Spartanburg.**—From Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 49 miles, to Hendersonville, in operation. Formerly Spartanburg & Asheville; sold in foreclosure April, 1881, and reorganized. Stock \$1,050,000. In 1883 the mortgage for \$500,000 was made to build the 18 miles to Asheville. Controlled by Richmond & Danville. Gross earnings in 1882-3 \$39,460; deficit, \$777. (V. 39, p. 158.)

**Ashtabula & Pittsburg.**—Owns from Youngstown, O., to Ashtabula Harbor, O., 62½ miles; branches—Ashtabula Youngstown & Pittsburg, in 1870. Defaulted and property sold August 21, 1878. Existing company organized Sept. 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,591 and preferred \$700,000; par of shares, \$50. Gross earnings in 1883, \$447,087; net, \$163,403; interest, \$93,000. Gross earnings in 1884, \$597,187; net, \$93,693; interest, \$90,000. (V. 38, p. 508.)

**Atchison Colorado & Pacific.**—Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 24 miles; Yuma, Kan., to Bull City, Kan., 24 miles; total 254 miles. The road forms an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is con-

trolled, and the whole system is virtually owned by Union Pacific, but operated by Mo. Pac. Stock, \$1,526,800. Rental for 1883, \$253,500.

**Atchison Jewell Co. & West.**—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,400, of which Union Pacific owns \$105,000. Rental for 1883, \$33,875.

**Atchison Topeka & Santa Fe.**—(See Map.)—LINE OF ROAD.—Main Line—Atchison to Kans. State line, 471 miles. Owned jointly with Union Pacific. Branch to Manhattan, 57 m., and branch to Leavenworth, 46 miles. Leased—Various branch roads in So. Kansas and to Pleasant Hill, Mo., 408 miles; Kan. State L. to S. Pueblo, Col., 149 miles; Pueblo to Rockvale, Col., 37 miles; La Junta to N. Mex. State Line, 96 miles; Colorado St. L. to San Marcial, N. M., 354 miles; Lamy to Santa Fe, 18 miles; San Marcial to Deming, N. M., 128 miles; Rincon to Texas line, 5 miles; coal roads, 15 miles; Las Vegas Hot Springs road, 6 miles; Texas line to El Paso, 20 miles; total leased, 1,319 miles. Total operated directly, 1,320 miles. The road owned jointly with the Union Pac., 103 miles; the Kan. C. Law. & So. Kan., 398 miles, controlled; and the Sonora system, 35 miles, controlled—are not embraced in the miles operated. The total mileage controlled is 2,621 miles.

**ORGANIZATION, LEASES, &c.**—The A. T. & S. Fe. Co. was incorporated March 3, 1883, and includes the Atchison & Topeka RR., incorporated Feb. 11, 1839. The land grant was received by Act of Kansas Feb. 9, 1864. The main line of 471 miles was opened Dec. 23, 1872. The whole system outside of the main line is nominally under different corporations, of which the ownership is vested in the A. T. & S. Fe. and the roads also leased to that Co. and interest on the bonds usually paid as rental. The Kansas C. Law. & So. Kan. and the Sonora systems are not leased, but are controlled by ownership of the stock. The A. T. & S. Fe. Co. has issued its own stock and bonds to purchase the stocks and bonds of leased and auxiliary companies, and the balance sheet shows \$46,839,550 so invested in bonds \$1,274,000 bonds owned, against which Atchison Topeka & Santa Fe securities have not been issued. The fiscal year ends Dec. 31. The election of directors is held in April.

An agreement was made in Feb., 1880, with the St. L. & San Fran. for the joint construction of a line to the Pacific, under name of Atlantic & Pacific, and in Sept., 1884, an agreement was made for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco.

**STOCK AND BONDS.**—The stock has been increased rapidly to present figures for the acquisition of the auxiliary lines and by way of stock dividends. Dividends have been—in 1879, 3 per cent; in 1880, 3½; in 1881, 6 cash and 50 stock; in 1882, 6; in 1883, 6; in 1884, 6. The range in prices of stock in Boston was—in 1881, 92½-154½; in 1882, 78½-96½; in 1883, 78-86½; in 1884, 59½-80; in 1885, to Feb. 20, 73½-79½.

The land grant bonds receive the proceeds of land sales in payment of interest and principal, and bonds are paid off according to the A. T. & S. F. bonds have in several cases been issued to build the leased lines, and the mortgage bonds of those lines are deposited with trustees as security. The 4½ per cent bonds, due Oct., 1920, have the 6 per cent mortgage bonds of the Rio Gr. Mex. & Pac. and the Rio Gr. & El Paso roads as security, the sinking fund being 1½ per cent per annum rising to 3½ per cent by 1910. The 6 per cent bonds, due Dec. 1, 1911, have as security 1st mort. bonds of the following roads: Elk & Chataqua RR., 75, N. Mex. & Arizona RR., 68, Man. Alma & Burlingame 68, Marion & McPherson 68, Silver City Deming & Pac. 68; Kans. City & Olathe; Kans. C. & Emporia; N. Mex.; Kan. So.; and 2d mort. bonds—N. Mex. & So. Pac. 68, Marion & McP. 68; Wichita & Southw.; they are redeemable at 105 by the sinking fund, which is 1 per cent per annum for 10 years and 2 per cent thereafter. The 5 per cent bonds, due April 1, 1909, are secured by the N. Mex. & So. Pac. 1st mort. 7s. The 5 per ct. bonds, due Sept. 1, 1920, are secured by the K. City Top. & West. 1st mort. bonds and stock. On other bonds the interest is paid as rental. Such bonds as are held in the company's treasury, or leased line bonds held as collateral for any of its own bonds given above, are not included in the above amounts outstanding. Interest on the Sonora RR. in Mex (262 miles) 1st M. bonds is guaranteed. The Leav. Top. & So. RR. bonds at 4 per cent are guaranteed one-half by the At. Top. & S. Fe. and one-half by the Union Pacific.

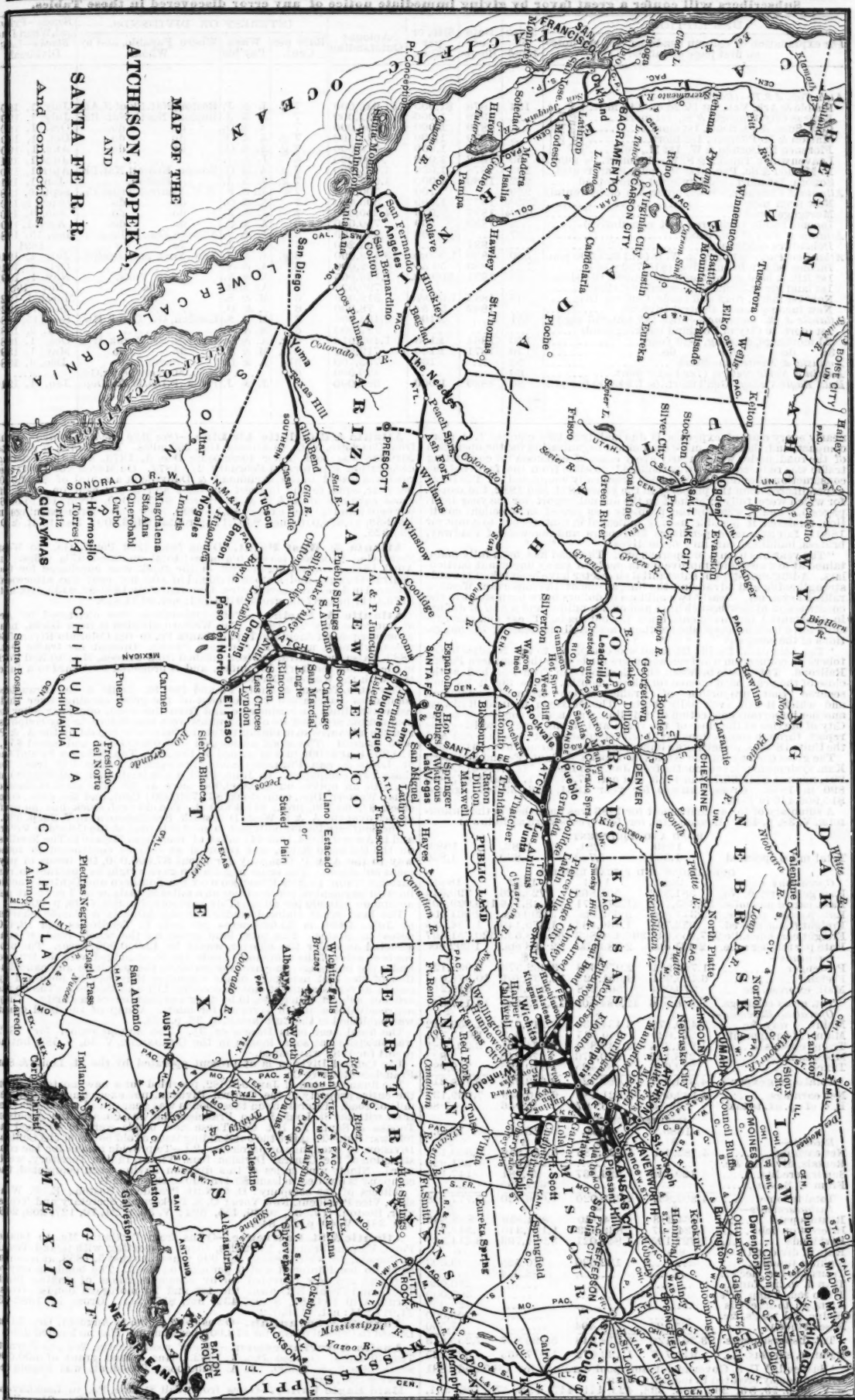
**LAND GRANT.**—The lands are in Kansas granted by Act of Congress March 3, 1864, and Kansas Feb. 9, 1864. Land sales in 1883, 431,755 acres for \$1,538,211, being an average of \$3 56 per acre. Assets December 31, 1883, \$1,390,773 contracts and 1,247,744 acres yet unsold.

**OPERATIONS, FINANCES, &c.**—The A. T. & S. F. has been one of the most successful of roads built into new territory, where a monopoly of business has produced large net earnings. The connection with the Atlantic & Pacific took effect for business in Oct., 1883, and the through line to San Francisco Oct. 1, 1884, and the results from these, as also from the connection with Mexican Central at El Paso, opened through to Mexico Oct. 1, 1884.

The report for 1883 in the CHRONICLE, V. 38, p. 453, said: "In view of the increased tonnage and decreased rates of 1883, the large reduction made in operating expenses requires a passing word. The rate of operating expenses to earnings in 1883 was 47.80 per cent; in 1882 was 53.48 per cent, and in 1881 was 63.87. The ratio during the ten years from 1874 to 1883 inclusive was 54.17 per cent. The whole system operated on a cash and operation account in these years was uniform, except that in 1883 steel rail account was charged to operating instead of construction account, as in previous years. The marked decrease made in



MAP OF THE  
ATCHISON, TOPEKA,  
AND  
SANTA FE R.R.  
And Connections.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see note <sup>a</sup> on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Ach. Top. &amp; S. Fe.—(Continued).—</b>									
Pueblo & Ark. Val., 1st (& 2d on 148 m.)...	134	1878	\$1,000	\$1,942,000	7 g.	J. & J.	Boston, Nat. Bk. of N. Am.	July 1, 1905	
Kansas City Emporia & S., 1st mort.		1879	1,000	532,000	7	J. & J.	Boston, North Nat. Bk.	July 1, 1909	
Cow. Sum. & Ft. Scott, 1st mort.		1879	1,000	798,000	7	A. & O.	do do	Oct. 1, 1909	
Marion & McPherson, 1st mort.		1879	1,000	713,000	7 g.	A. & O.	do do	Oct. 1, 1909	
Florence El Dorado & W., 1st M., gold		1877	1,000	310,000	7 g.	A. & O.	do do	Aug. 1, 1907	
Leavenworth Topeka & S. W.—1st mort., $\frac{1}{2}$ guar.	50	1882	1,000	690,000	4	J. & J.	do do	July 1, 1911	
N. Mexico & So. Pac.—1st M., gold, guar. rental.	295	1878	1,000	4,425,000	7 g.	A. & O.	Boston, Everett Nat. Bk.	April 1, 1909	
Sonora, 1st mort., gold, interest guaranteed	262	1880	1,000	4,050,000	7 g.	J. & J.	Boston.	Jan. 1, 1910	
Atlanta & Charlotte.—Stock (guar. 5 p. ct. by rental)	269		100	1,700,000	2 $\frac{1}{2}$	M. & S.	N. Y. Central Trust Co.	Sept. 6, 1884	
New pref. mort.—Stock (guar. 5 p. ct. by rental)	265 $\frac{1}{2}$	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897	
Mortgage bonds.....	265 $\frac{1}{2}$	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds, registered (not cumulative)	87	1880	500	750,000	6	A. & O.	do do	April 1, 1900	
Atlanta & West Point.—Stock.	87		100	1,232,200	3	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 15, 1885	
Debtenture certificates.		1881		1,232,200	6	J. & J.	do do	Jan. 1891	
Atlantic & Pac.—1st mort. g. W. D. (s.f.) \$25,000 p.m.	560	1880	1,000 &c.	13,128,000	6 g.	J. & J.	New York and Boston.	July 1, 1910	
Income bds., non-cum'tive, (\$18,750 p.m.)		1880	50 &c.	8,282,000	6	A. & O.	do do	Oct. 1, 1910	
1st RR. & land grant bonds on Central Division.	99	1871	500 &c.	1,189,505	6	M. & N.	New York.	Nov. 1, 1891	
1st land grant bonds on Central Division				796,629	6	At Mat.	do	Nov., 1901	
New 1st mort., road and lands, Central Div.	65	1882	1,000 &c.	312,000	6	M. & S.	do	March 1, 1922	
New income bonds, Central Division		1882	50 &c.	78,000	6	J. & D.	do	June 1, 1902	
Atlantic & St. Lawrence.—Stock (\$5,459,036 stg.).	151		\$100	5,484,000	3	M. & S.	London, Gr. Trunk R.W.	Sept. 15, 1884	
1st mort. to City of Portland (sinking fund)				787,000	6	M. & N.	do	Nov. 2, 1888	
2d mortgage, sterling, 5-20 years.	150	1864	\$100	1,499,916	6 g.	A. & O.	London, Gr. Trunk R.W.	Oct. 1, 1884	
3d do do do	150	1871	\$100	712,932	6 g.	M. & N.	do do	May 1, 1891	
Augusta & Savannah.—Stock.	53		100	733,700	3 $\frac{1}{2}$	J. & D.	Savannah.	Dec. 4, 1884	
Austin & Northwestern (Tex.)—1st mort.	60			420,000	6	do	N. Y., Mercantile Tr. Co.	do	
Bald Eagle Valley—Gen'l mort., (s. f. \$4,000 per yr.)	80	1880	1,000	384,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910	

nearly every class of expenses is due mainly to two causes: 1. A more compact, and, therefore, more economical organization for the operation of the road, under which nearly every class of expenses for conducting traffic was reduced. This was rendered possible from the fact that the construction of extensions had been practically completed. 2. The large expenditures upon the property in the years 1881 and 1882, the cause for which were fully explained in the annual report for the year 1881, pages 5, 6 and 7, whereby the property was placed in excellent condition, rendered it possible, as was indicated in that report, to adopt for 1883 a fair average expenditure for repairs and renewals of roadway, bridges, buildings, cars and locomotives.

"The year has been a prosperous one. The road has been fully maintained at low cost and improvements made in many important particulars. Additional steps of substantial character have been taken towards strengthening and advancing the line, as one of the important Western railroad systems. Nearly two millions of dollars have been spent in the construction of new branch lines and over a million and a half of dollars in substantial improvements upon the old roads. These and other results have been accomplished without materially increasing the obligations of the company."

"The Atlantic & Pacific Railroad was completed to the Needles in October. A connection was then and there made with the Southern Pacific Railroad. This route between the East and San Francisco had, at the close of the year, been opened for three months. Thus far, it has not secured that proportion of traffic which its merits demand, and which it will eventually obtain. The Mexican Central Railway, another important connection of this line, was nearly completed to the City of Mexico at the close of the year; and, at the time of writing this report, through connections have been established between that city and the United States, promising an important addition to our through traffic."

The gross earnings of the Atchison Topeka & Santa Fe and Southern Kan. systems for eleven months from Jan. 1 to Dec. 1, '84, were \$15,056,801, against \$14,596,701 in 1883, and net, \$7,211,411, against \$7,980,890 in 1883. Gross earnings for year 1884, \$16,359,540, against \$15,909,440 in 1883.

A summary of the annual report for 1883 was published in the CHRONICLE, V. 38, p. 453. Income, etc., for four years were as follows:

	1880.	1881.	1882.	1883.
<b>Total miles operated.</b>	1,539	1,789	1,820	1,820
<b>ROAD AND EQUIPMENT.</b>				
<b>Operations—</b>	1880.	1881.	1882.	1883.
Pass'gers carried, No.	381,322	501,863	723,926	790,644
Pass. carr'd one mile.	53,385,797	81,274,171	108,048,356	106,029,301
Rate p. pass. p. mile.	3.317 cts.	3.635 cts.	3.390 cts.	2.921 cts.
Freight (tons) carried.	1,166,483	1,473,149	1,775,185	1,943,385
Freight car. one mile.	267,355,044	306,416,803	460,665,539	520,751,467
Rate per ton per mile.	2.431 cts.	2.283 cts.	2.288 cts.	1.992 cts.
<b>Earnings—</b>				
Passenger.	1,786,901	2,970,608	3,662,576	3,097,121
Freight.	6,499,981	9,051,623	10,537,201	10,374,012
Mail, express, &c.	270,094	562,278	573,528	646,214
Total gross earnings.	8,556,976	12,584,509	14,773,305	14,117,347
<b>Operating Expenses—</b>				
Maint. of way, &c.	1,450,172	3,434,930	3,240,372	1,959,312
Maint. of equipment.	547,629	950,985	1,337,613	1,015,713
Trans. expenses.	1,931,294	3,043,850	3,475,901	3,203,381
Miscellaneous.	203,146	370,076	278,245	213,822
Taxes.	242,016	263,485	310,593	319,988
Total op'g expen's	4,374,287	8,068,326	8,662,756	6,748,216
Net earnings.	4,182,689	4,521,183	6,110,549	7,369,131
P. c. of op. ex. to tax.	50.75	63.87	58.46	47.80
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>	1880.	1881.	1882.	1883.
Net earnings.	4,182,689	4,521,183	6,110,549	7,369,131
Rentals, divid's, &c.	.....	.....	294,093	261,623
Sundry credits.	120,148	229,837	20,781	147,194
From U. S., &c.	.....	.....	*611,295	.....
Total income.	4,302,837	4,751,020	7,006,720	7,777,948
<b>Disbursements—</b>				
Rentals paid.	864,273	774,740	824,859	888,330
Interest on debt.	734,327	868,663	1,122,346	1,343,711
Dividends.	1,727,195	1,841,021	3,324,793	3,414,567
Rate of divid'nd.	8 1/2	6	6	6
Sinking funds.	.....	132,030	170,525	193,003
Transf. to inc. acc't.	.....	.....	486,314	.....
Transf. to ins. fund.	.....	.....	.....	250,000
To ren. & imp. ac't	.....	.....	.....	500,000
Am'ts. pd. to other rrs.	.....	.....	.....	422,292
Reduc. val mat'ls, &c.	.....	.....	.....	200,000
Miscellaneous.	35,125	4,494	.....	37,500
Total disbursements.	3,861,120	3,618,943	5,928,857	7,255,813
Balance, surplus.	941,717	1,132,072	1,077,863	522,135

\* Suspended U. S. Government and pool earnings for 1880 and 1881 not previously credited to income account.

(V. 38, p. 86, 202, 239, 398, 423, 441, 447, 453, 479, 508, 551, 678, 705; V. 39, p. 32, 47, 96, 141, 157, 245, 263, 408, 492, 521, 240.)

**Atlanta & Charlotte Air Line.**—(See Map Rich. & Danv.)—Owens from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richm. & Atlanta Air-Line was sold under foreclosure Dec. 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville at a rental of \$462,000 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of A. & C. A. L. exceed \$150,000, dividends to be 6 per cent; and if they exceed \$250,000, 7 per cent. Gross earnings in 1882-83, \$1,074,016; net, \$397,174; rental, \$466,500; loss to R. & D. \$69,325.

**Atlanta & West Point.**—Owens from East Point, Ga., to West Point, Ga., 81 miles; leased, 6 1/2 miles; total operated, 87 1/2 miles. In April, 1881, a controlling interest in the stock was purchased for the Central Georgia, and a stock dividend of 100 per cent was afterward declared in debenture certificates. Gross earnings in 1881-82, \$430,010; net, \$175,494; in 1882-83, gross, \$408,192; net, \$154,810.

**Atlantic & Pacific.**—This corporation was chartered by Act of Congress July 27, 1866. The Western division is from Iseleta, near Albuquerque, on Atchison Top. & Santa Fe, to Big Colorado River, 560 miles, where it meets the Southern Pacific. Opened for traffic Oct. 1883. Also the Central Division finished from Seneca, Mo., to Red Fork in the Indian territory, 102 miles, and is projected westward to a junction with the Western Division.

The Atch. Topeka & Santa Fe and the St. Louis & San Francisco companies guaranteed 25 per cent of the gross earnings over their respective lines on business to and from this road, one year after its completion, provided its own earnings were insufficient to pay coupons, and the advances so made constituted a loan to be repaid by the A. & P. with interest. The stock authorized is \$100,000,000, and issued \$51,510,300 (par \$100), mostly owned by the Atch. Top. & Santa Fe and the St. Louis & San Francisco companies actual in trust for those two companies. In June, 1883, a syndicate took \$10,000,000 at 15, with an option on \$10,000,000 more at 20. The stock is classed thus: Western Div., com. stock, \$31,750,000; Cent. and Mo. divs., com. stock, \$3,360,300, pref., \$11,400,000. The old pref. stock has no preference over the A. & P. West Div. stock. See statement in V. 36, p. 583.)

The Southern Pacific built east to meet this road at the Colorado River, and in August, 1884, that 242 miles of road from Mojave to the Needles, on the Colorado River, was reported as sold or contracted in some way to the A. & P. Company for about \$7,000,000, the terms of payment not stated. The same negotiation gave a right by contract to run through trains to San Francisco over the Southern and Central Pacific lines on payment of rental either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. (This as reported.) See V. 39, p. 208.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,000 acres in States. The total land grant on the whole route if constructed as under the charter, would be 42,000,000 acres. The proceeds of sales of the company's lands are to be lodged with the trustee under the mortgage, and are applicable to the purchase and cancellation of the first mortgage bonds whenever they can be obtained by public advertisement at not exceeding 110 and interest. The bonds are not subject, otherwise, to be drawn or paid before maturity. They are receivable at par in payment for land. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

The fiscal year ends December 31. The annual report for 1882 was published at some length in the CHRONICLE, V. 36, p. 588, but no report for 1883 was issued.

The Central Division is at present operated by the St. Louis & San Francisco Railway Co.

The financial plan of Jan. 9, 1882, provided for a new mortgage upon the entire property of the Central Division, not exceeding \$25,000 per mile of road. Interest upon these bonds was guaranteed by a traffic contract with the St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co. These new bonds were to be used as follows: 1st.—To retire the outstanding issue of old bonds of the Central Division, by exchange or purchase. 2d.—To provide means for the construction of the Central Division from Yinita, Indian Territory, westward. Ninety-nine million dollars having been completed, the company is entitled to issue \$2,475,000 of these bonds.

Officers of the company: H. C. Nutt, President, Boston; E. F. Winslow, Vice-President, New York; C. S. Tuckerman, Secretary and Treasurer, Boston. (V. 38, p. 29, 458, 594; V. 39, p. 21, 70, 127, 208, 263, 349, 381; V. 40, p. 27, 84.)

**Atlantic & St. Lawrence.**—Owens from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The bonds to city of Portland are now provided for by accumulations of sinking fund. The Grand Trunk RR. owns the 1st and 2d mortgage bonds. Gross earnings in 1883-84, \$1,067,432; net, \$175,411. Gross in 1882-83, \$1,017,284; net, \$156,072.

**Augusta & Savannah.**—Owens from Millen to Augusta, Ga., 53 m. Leased to Central of Ga. for \$73,000 per annum. Has no bonded debt.

**Austin & Northwestern.**—Line of road, Austin, Tex., to Burnet, Tex. 60 miles. Opened Jan. 1, 1882. Has a land grant of 600,000 acres. Stock, \$600,000. J. A. Rhomburg, President, was appointed reeve Dec. 1883.

**Bald Eagle Valley.**—Owens from Vail Station, Pa., to Lookhouse, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 2 1/2 miles

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio—Stock.</b>	1,650	....	\$100	\$14,792,566	5	M. & N.	Baltimore, Office.	Nov. 1, 1884
Preferred stock	....	....	100	5,000,000	3	J. & J.	do do	Jan., 1885
Loan due in 1880, extended	....	....	....	577,500	4	J. & J.	do do	At will.
Loan, 1853	....	....	....	1,710,000	6	M. & N.	do do	1885
do 1870, sterling \$800,000, sink fund	....	....	....	2,092,588	6 g.	M. & N.	London, Baring Bros. & Co.	Mat. 1, 1895
Baltimore loan, 1855-'90, sink fund	....	....	....	2,575,000	6	J. & J.	Baltimore, Office.	1890
Sterling mortgage, sinking fund	411	1872	\$100	7,427,012	6 g.	M. & N.	London, J.S. Morgan & Co.	Mch. 1, 1902
Sterling mortgage, sinking fund	421	1874	\$200	8,432,096	6 g.	M. & N.	London, J.S. Morgan & Co.	May, 1910
Purchase of Connellsv. RR (payable \$40,000 'ly)	....	....	....	600,000	6	J. & J.	Baltimore, Office.	1886-1900
Loan, ster. (\$1,275,000) (B.O. & Ch. bds collat'l)	263	1877	\$200	7,434,240	5 g.	J. & D.	London, Baring Bros. & Co.	June 1, 1927
Bonds (Parkersburg Branch bonds collateral)	104	1879	1,000	3,000,000	6	A. & O.	Balt. & N.Y., D. M. & Co.	July 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	....	....	....	140,000	6	J. & J.	Balt. & O. R. Co.	1885
Bonds to State of Maryland	....	....	....	366,000	6	J. & J.	do do	July 1, 1888
Sterling mortgage on Philadelphia Branch	....	....	....	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933
Mort. on Pittsb. & Connellsville Branch, gold	150	1884	1,000	10,000,000	5 g.	....	....	1924
<b>Baltimore &amp; Potomac—1st M. (tunnel) gold, s. f. 1 p. c.</b>	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	London or Baltimore.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 p. c.	89	1871	1,000	3,000,000	6 g.	A. & O.	do do	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<b>Belleville &amp; El Dorado—1st (int. guar. St. L. &amp; T.H.)</b>	52	1880	500	220,000	7	F. & J.	N.Y. St. L. & T.H. RR.	July 1, 1920
2d mortgage	52	1880	....	330,000	6	F. & J.	do do	Aug. 1, 1887
<b>Belleville &amp; South. Ill.—1st M. (int. &amp; s. f. guar.)</b>	56	1866	1,000	1,053,000	8	A. & O.	N.Y. St. L. & T.H. RR.	Oct. 1, 1896
<b>Bells Gap—1st mortgage</b>	....	....	....	250,000	7	J. & J.	Phil. Cassatt, Town & Co.	July 1, 1893
Extension 1st mortgage	....	....	....	100,000	6	F. & A.	do do	Aug. 1, 1905
Consol. mort. (for \$550,000)	....	....	....	200,000	6	....	....	April 1, 1911
<b>Beiderville Del.—1st mort. due 1877, extended, guar.</b>	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	do do	1885
3d mortgage bonds of 1857 (do do)	64	1850	500	745,000	6	J. & J.	do do	1887
Consol. mortgage of 1876	67	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<b>Bennington &amp; Rutland—1st mortgage</b>	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1885
<b>Berkshire—Stock</b>	22	....	100	600,000	1 1/2	Q.-J.	Stockbridge, Treasurer.	Jan. 1, 1897
<b>Boston &amp; Albany—Stock</b>	374	....	100	20,000,000	2	Q.-J.	Boston, Office.	Dec. 31, 1884
Plain bonds, coupon or registered	....	....	....	5,000,000	7	F. & A.	do do	Feb. 1, 1892
Loan of 1875, coupon or registered	....	....	....	2,000,000	6	J. & J.	do do	July 1, 1895

Snowshoe to Sugar Camp, 26 1/4 miles; total operated, 80 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the property of the lessors. Rental, 40 per cent of gross earnings, and in 1884 was \$204,283; paid interest, \$23,487, and dividends (10 per cent), \$85,005. In F. b., 1885, 5 per cent paid. Stock is \$935,000 (par \$50), and dividends are paid according to earnings.

**Baltimore & Ohio—(See Map).**—LINE OF ROAD.—The B. & O. system embraces roads in Md., Va., Penn., Ohio, Ind. and Ill., which are clearly shown in the accompanying map. By means of the Marietta & Cincinnati, via Parkersburg, the road has a direct route to Cincinnati. The B. & O. mileage is: Balt. to Wheeling (main) 379 miles; Branches: To Locust Point, 5; Camden cut-off, 1; Junction to Frederick City, 3; Point of Rocks to Washington 43; Curtis Bay Branch, 5 miles; Washington, Pa., to Pittsburg, Pa. (narrow gauge), 38 miles; Bridges 3; total owned, 478; branches leased—Hyattsville to Shepherd, Md., 13; Winchester to Harper's Ferry 32; Winchester to Strasburg 19; Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches 593; leased, controlled and operated—Relay House to Washington 31; Grafton to Parkersburg, W. Va., 104; Wheeling to Washington, Pa., 32; Pittsburg to Cumberland, Md., 150; Berlin Branch RR 9; Mineral Point to Johnstown 46; Weaver's to Hagerstown, Md., 24; Harrisonburg to Staunton 26; Broadford to Mt. Pleasant, Pa., 10; Connellsville to Uniontown, Pa., 14; Belleaire to Columbus, O., 137; Sandusky to Newark, O., 116; Pittsburg So. RR., 53; Newark, O., to Shawnee, O., 44; Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,039; total operated, 1,650 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Balt. & Phila. Railroad now being built through the State of Delaware, by way of Wilmington, and so on to Philadelphia.

**ORGANIZATION, LEASES, &c.**—The corporation was chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The company was assisted by loans from the City of Baltimore. The relations with the auxiliary branches and leased roads are complex, but the B. & O. virtually owns nearly all of these east of the Ohio River, the total charges for rentals and guarantees are moderate. In 1884 the stocks and bonds of allied companies held were \$21,786,000 (of which \$7,711,000 were held by trustees). The company has been exceptional in not increasing its own stock or bonds for new properties acquired, and had a surplus to credit of income account Sept. 30, 1884, of \$47,703,796. Fiscal year ends Sept. 30.

**STOCKS AND BONDS.**—The pref. stock carries 6 per cent dividends only. The common stock was paid—In 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; 1880, 9; 1881, 10; 1882, 10; 1883, 10; 1884, 10. The range in prices of common stock in Baltimore in 1881 was 183 1/2 to 210; in 1882, 190 1/2 to 202; in 1883, 192 1/2 to 205; in 1884, 167 1/2 to 199; in 1885 to Feb. 20 167 1/2 to 175.

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. The sterling mortgage of 1883 is made to J. B. Burns, John Gregg and T. Harrison Garrison, and the bonds of 1877, due 1927, are secured by the mortgage bonds of the B. & O. & Chic. roads deposited as collateral.

**OPERATIONS, FINANCES, &c.**—The fiscal year ends with Sept. 30, and for 1883-84 an abstract of the report was given in the CHRONICLE, Vol. 39, page 579. The reports do not contain a complete statement showing the earnings of all the lines on freight, passenger and other business separately. The income account of the B. & O. R. Co. showed a balance of \$1,940,316 for the year 1883-84, after paying all charges and 10 per cent dividends on its stock, which balance added to that of prior years made the total surplus account \$47,703,796. The income account for the year ending Sept. 30, 1884, was as follows:

Net earnings from transportation	\$5,237,741
Receipts from other sources—	
Dividend of 10 p. c. for year on Wash. Br. stock	\$102,800
House rents received during fiscal year	20,679
Increment from sinking fund, W. C. & P. L. RR.	5,865
Available revenue	\$5,367,086
Payments—	
Dividends 10 per cent	\$1,478,385
Interest and taxes	\$3,692,621
Less cash rec'ts & net earn'gs of B. & O. & C. R. R. & Erie and C. O. divs.	2,018,328
Ground rents	34,028
Rental of Winchester & Potomac RR.	\$27,000
Do Winchester & Strasburg RR.	5,225
Do Strasburg & Harrison RR.	89,250
Do W. City & Pt. Lookout RR.	36,000
Straitville Division, loss	32,782
Central Ohio Division loss	49,902
Balance, credited to profit and loss	\$1,940,316

An abstract of the last annual report is given in the CHRONICLE, Vol. 39, p. 579, and contains the following remarks: The aggregate of coal and coke transported, including all divisions, was 6,392,675 tons, showing an increase for the year of 715,838 tons, and an increase compared with 1883 of 745,659 tons, with 1881 of 1,853,045 tons and with 1880 of 2,003,819 tons.

The tonnage of through merchandise East and West was as follows in each of the past ten years: 1874, 752,256; 1875, 872,101; 1876, 1,093,397; 1877, 1,047,645; 1878, 1,149,499; 1879, 1,425,629; 1880, 1,980,397; 1881, 2,014,110; 1882, 2,043,227; 1883, 2,108,325; in 1883-4, 2,275,262 tons.

The gross and net earnings of the main stem and its branches, and of the other divisions, for the last fiscal year, as compared with 1882-83, were as follows:

	Earnings, 1882-83.	Earnings, 1883-84.
	Gross.	Net.
Main stem, etc.	\$11,579,839	\$5,432,183
Washington Branch	346,505	222,247
Parkersburg Branch	758,527	260,067
Central Ohio Division	1,103,338	387,738
Lake Erie Division	999,128	291,781
Chicago Division	1,878,167	573,503
Pittsburg Division	2,813,172	1,479,274
Wheeling Pitts. & Balt.	72,090	32,020
Pittsburg Southern	43,787	8,450
New K Somerset & St. L.	164,781	19,511
Totals	\$19,739,937	\$3,705,423

The aggregate working expenses of the Main Stem, with all branches and divisions, were 60.07 per cent of the whole gross revenue in 1883-4, against 55.89 per cent the preceding year. Results of operating all lines owned and controlled for the five years 1879-84:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1880-81	\$18,463,877	\$11,390,479	\$7,073,398
1881-82	18,383,575	10,929,213	7,454,362
1882-83	19,739,837	11,084,014	8,655,823
1883-84	19,436,607	11,676,307	7,760,300

(V. 38, p. 114; V. 39, p. 209, 568, 579, 681, 682, 732; V. 40, p. 181.)

**Baltimore & Potomac.**—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles, including tunnel in City of Baltimore. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Capital stock, \$3,553,250. Gross earnings in 1883, \$1,156,419; net, \$347,128; profit over interest, &c., \$73,282. In 1882 gross earnings, \$1,097,008; profit, \$33,833. Income bonds wholly held by Penn. RR. Co.

**Belleville & El Dorado.**—An extension of Belleville & So. Illinois from Du Quoin to El Dorado, 52 miles, and leased to St. L. Alton & Terre Haute. Rental 30 per cent of gross earnings up to \$2,500 per mile, and 15 per cent on all above that amount. Rental received for 1882, \$22,200; 1883, \$15,678. Stock, \$1,000,000.

**Belleville & Southern Illinois.**—Owns from Belleville, Ill., to Du Quoin, Ill., 56 miles. It was leased Oct. 1, 1866, to the St. Louis Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1881, \$146,662; for 1882, \$167,990; for 1883, \$167,719. Interest on bonds, and sinking fund \$5,000 per year, guaranteed by lessees. Common stock, \$430,000; pref. 8 per cent stock, \$1,275,000, non-cumulative. Dividends on preferred stock past four years have been—5 1/2 in 1881; 6 1/4 May, 1883; 5 1/2 in 1882; 5 1/2 in 1883.

**Bells Gap.**—Belle Mills, Pa., to Coalport, Pa., 24 miles. Gross earnings in 1883, \$110,255; net, \$53,737; other receipts, \$40,080; interest paid, \$25,550; surplus, \$67,900. Jan., 1883, scrip dividend of 15 per cent was declared on stock (\$350,000). Of the consol. mort. \$350,000 is reserved to retire prior issues. Stock was increased in 1883 to \$550,000. Charles F. Berwind, President, Philadelphia.

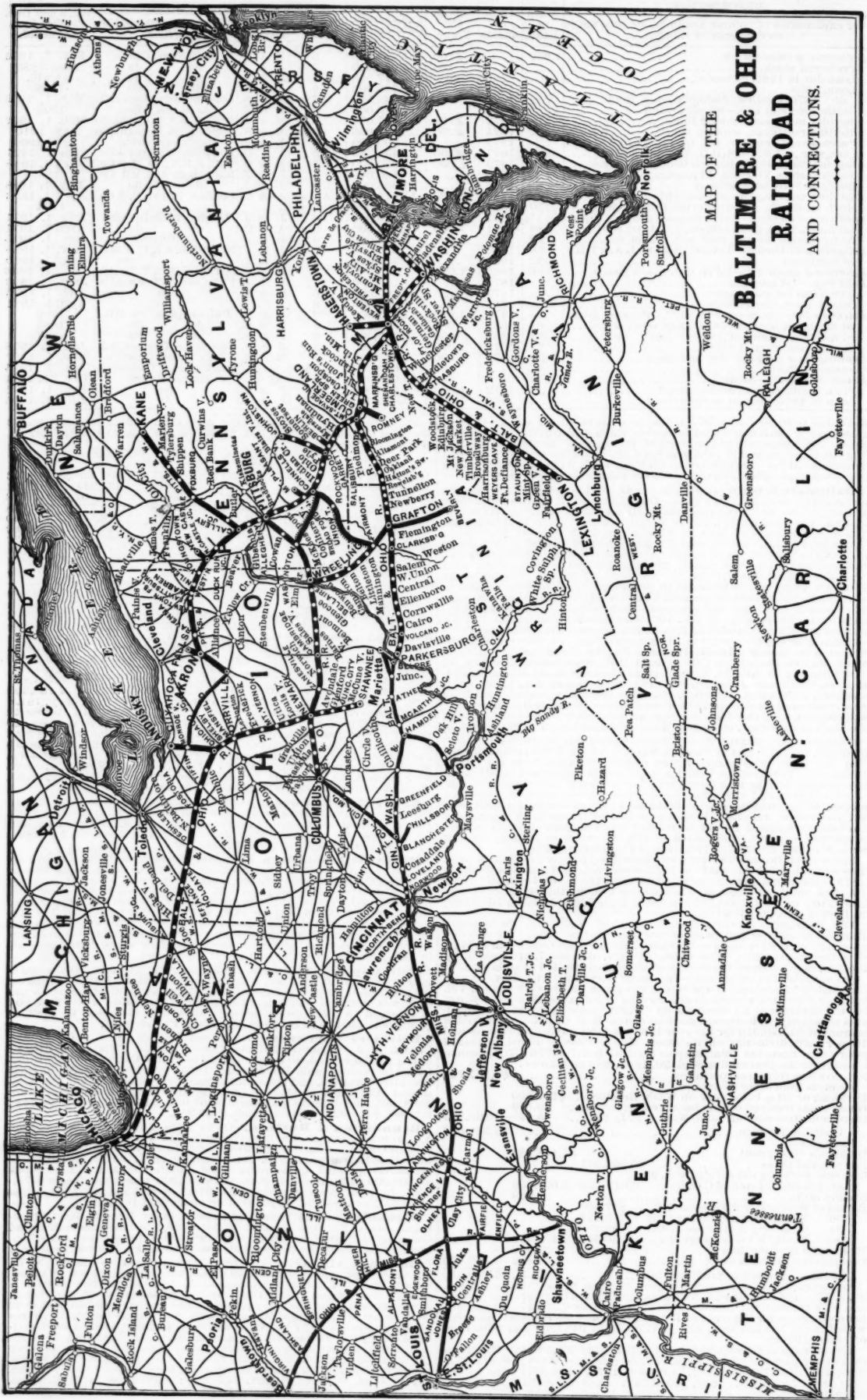
**Belvidere Delaware.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington RR, 12 miles; total operated, 80 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7, 1876, by which operated as their Belvidere Division, and net earnings paid over as rental; but the first, second and third bonds are guaranteed. 1883 net earnings were \$568,259, and interest payments \$268,950. In 1882, net \$506,455; interest, \$263,022. Capital stock, \$993,950.

**Bennington & Rutland.**—Owns from Rutland to Bennington, Vt., 57 miles; branch, No. Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as West. Vermont in 1845, and consolidated in Harlem Extension in 1870. Since Sept. 10, 1877, the Vermont division (as above) operated by the reorganized Bennington & Rutland. Stock \$1,000,000 authorized (par \$50), and \$502,000 issued, and bonds \$475,000. In 1883 gross earnings \$233,916; net \$43,593; in 1884, gross \$210,621; net, \$44,724. 2 per cent dividend paid Dec., 1883.

**Berkshire.**—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and for this reason the quarterly dividend due in Oct. is usually omitted.

**Boston & Albany.**—Owns from Boston, Mass., to Albany, N. Y., 201 miles; Springfield to Athol, 49 miles; numerous branches, 99 miles; leased lines, 84 miles; total operated, 384 miles. The Boston & Albany was formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. The five per cent bonds of 1882 were issued to the State of Massachusetts in exchange for 24,115 shares of B. & A. stock held by the State, and in 8-p. member, 1883, a stock dividend of 10 per cent was made to stockholders. In 1881 and 1882 the loss in net receipts was partly owing to the fierce competition between the trunk lines, which reduced the rates on through traffic. Last annual report in V. 39, p. 493. Gross earnings for three months, Oct. 1 to Dec. 31, in 1884, \$2,015,254; net, \$72,039; same time in 1883, gross, \$2,142,152; net, \$68,276. Operations for four years were as follows:







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Boston &amp; Albany—(Continued)—</i>								
Bonds issued to State for its stock.....		1882	\$....	\$3,858,000	5	A. & O.	Boston, Office.	April 1, 1902
<i>Boston Barre &amp; Gardner—1st mortgage</i> .....	38½	....	100&c.	390,000	5 & 7	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
2d mortgage.....	....	1881	....	186,300	3	do	do	July 1, 1895
3d mortgage (convertible into stock).....	....	1881	....	57,300	3	J. & J.	do	July 1, 1895
<i>Boston Concord &amp; Montreal—Old preferred stock</i> .....	186	....	100	800,000	3	M. & N.	Boston, Office.	Nov. 15, 1884
Com. and new pf. stock (new pf. stock is \$540,400)	186	....	100	1,000,000	....	....	....	....
Sinking fund bonds.....	....	1888	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000).....	160	1873	200 &c.	1,945,400	6 & 7	A. & O.	do	1893
Improvement mortgage bonds.....	166	1881	1,000	500,000	6	J. & J.	do	1911
<i>Bost. Hoosac Tun. &amp; West.—Debenture bonds</i> .....	140	1883	1,000	2,000,000	5	M. & S.	N. Y., Kountze Bros.	1913
<i>Boston &amp; Lowell—Stock</i> .....	140	1872	500	3,792,000	3	J. & J.	Boston, at Office.	Jan. 1, 1885
Bonds.....	....	1875	....	999,500	7	A. & O.	do	April 1, 1892
Bonds.....	....	1875	....	500,000	7	M. & S.	do	March 1, 1895
Bonds.....	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds.....	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
Bonds.....	....	1883	....	250,000	4½	M. & N.	do	1903
Lowell & Lawt., bonds.....	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell, bonds.....	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1898
<i>Boston &amp; Maine—Stock</i> .....	206	....	100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1884
Bonds, coupon and registered.....	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893 & 94
Improvement bonds.....	....	1885	....	600,000	4	....	....	1905
<i>Boston &amp; N. Y. Air-Line—Stock, pref. (guaranteed)</i> .....	54	....	1,000	2,975,500	2	A. & O.	N. Y., N. Y. N. H. & H. Co.	Nov. 1, 1884
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	do	1905
<i>Boston &amp; Providence—Stock</i> .....	68	....	100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1884
Bonds to purchase branches, coupon or registered	....	1873	....	500,000	7	J. & J.	do	July 1, 1893
<i>Bradford Bordell &amp; Kinzua—1st mortgage</i> .....	41	1882	1,000	390,000	6	J. & D. N. Y.	Marine Nat. Bk.	June 1, 1932
<i>Bradford Eldred &amp; Cuba—1st mort</i> .....	54	1881	1,000	500,000	6	J. & J.	New York.	Jan. 1, 1932
<i>Brooklyn Elevated</i> .....	32	1884	1,000	3,500,000	6	A. & O.	do	Oct. 1, 1894
2d mortgage (for \$1,500,000).....	....	1885	....	2,000,000	3-5	....	....	1915
<i>Brooklyn &amp; Montauk—Stock (\$1,000,000 in pref.)</i> .....	82	....	100	3,500,000	....	....	....	....
South Side, 1st mortgage.....	54	1867	500 &c.	750,000	7	M. & S.	N. Y., Corbin Bank & Co.	Mar. 1, 1887
New mort. (\$1,000,000, guar. by L. I. R.R., gold.)	85	1881	1,000	250,000	6 g.	M. & S.	do	Mar. 1, 1911

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Receipts.	Net Receipts,*	Div. p. ct.
1880-1.	373	135,421,102	417,108,612	\$7,875,285	\$2,186,873	8
1881-2.	369	137,790,872	424,189,281	\$7,790,872	\$2,189,873	8
1882-3.	369	157,255,971	373,535,456	\$8,539,875	\$2,380,973	8
1883-4.	384	167,402,441	374,347,455	\$8,148,713	\$2,362,836	8

\* Net receipts include income from rents, &c.  
—(V. 38, p. 301, 595; V. 39, p. 182, 493, 241.)

**Boston Barre & Gardner.**—Owns from Worcester to Winchendon, Mass., 37 miles. Stock, \$875,277. Interest has been reduced to 5 per cent. Gross receipts in 18-84, \$181,906; net \$26,466; interest charge, \$40,386; deficit, \$13,920, but large expenses for construction charged in operating expenses.

**Boston Concord & Montreal.**—Owns from Concord, N. H., to Woodsville, N. H., 93 miles; branches—Woodsville, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; leased Plymouth to No. Woodstock, 21 miles; total operated, 186 miles. An extension of the White Mountain Railroad from Littleton to Groveton Junction is mortgaged.

In June, 1884, leased to Boston & Lowell. See V. 38, p. 705.  
Of the sink. fund bonds due in 1889, there are outstanding in the hands of other parties, \$202,000, on which interest is paid; the trustees holding \$306,000 and the corporation holding \$116,000 on which no int. is paid. Annual report for 1883-4 published in the CHRONICLE, V. 38, p. 378.  
Fiscal year ends March 31. The earnings, expenses and available revenue for four years have been as follows:

Years.	Miles.	Gross Earnings.	Expenses.	Avail. Rev.
1883-84.....	167	\$797,556	\$586,172	\$211,383
1881-82.....	167	902,906	669,157	233,745
1882-83.....	167	920,195	697,651	222,544
1883-84.....	186	940,491	675,936	264,555

—(V. 38, p. 202, 678, 705, 731.)

**Boston Hoosac Tunnel & Western.**—Owns from Massachusetts State Line to Rotterdam (junction of N. Y. West Shore & Buffalo R.R.), N. Y., 60 miles, and leases branches to Saratoga and to Schenectady, N. Y., 22 miles. The road connects with the line running through the Hoosac Tunnel. In March, 1883, all property and rights west of Hoffman's Ferry (10 miles west of Schenectady) were reported as sold to the N. Y. West Shore & Buffalo for \$400,000 cash and \$700,000 stock of the N. Y. W. S. & B. In July, 1884, the State of Massachusetts purchased a clear title to the Troy & Greenfield R.R. for \$300,000.

The work of construction was done under contract by the Continental Construction & Improvement Co. (120 Broadway, New York), and a circular dated Aug. 4, 1883, issued by that company, after referring to the past history of the company and its litigation, contained the following: The decision affirms the validity and legality of the corporation as consolidated under articles of agreement dated April 19, '80, known as the Bos. Hoosac Tun. & W. Ry. Co. A new contract has been made by which the Construction Co. agrees to complete the railroad to a junction with the New York West Shore & Buffalo Railway at Rotterdam, N. Y., a point about 22 1/2 miles southwest of Mechanicville, N. Y.; and in partial settlement of indebtedness due and recognized by the decree, the Construction Company become possessed of \$2,000,000 debenture bonds of said Boston Hoosac Tunnel & Western Railway Co. and \$6,000,000 stock as represented by trustees' certificates. It is also proposed to exchange the stock of this company upon which 85 per cent has been paid for full paid certificates of such stock upon the basis of 85 shares full paid stock for 100 shares upon which 85 per cent has been paid. This exchange is not compulsory. The Construction Co. offers for sale to its stockholders who have paid up 85 per cent, the \$2,000,000 5 per cent debenture bonds of the Boston Hoosac Tunnel & Western Railway Co. and \$4,000,000 stock represented by certificates of trustees; and the terms of sale are as follows: Each stockholder of record on August 10 is entitled to subscribe upon every 50 shares held, to a block consisting of \$1,000 5 per cent debenture bonds and \$2,000 stock, at a fixed price of \$65 for each block. The debenture bonds are redeemable at will prior to maturity and may be converted into mortgage bonds if any are hereafter issued.

In Sept., 1884, some negotiations with the Troy & Boston road took place in regard to traffic which have not been made public. The directors and officers of the company 1884-85 are as follows: Daniel B. Hatch, Wm. H. Hollister, John P. Kennedy, Rudolph Keppeler, Augustus Kountze, David James King, Cyrus J. Lawrence, Robert B. Minton, Henry L. Morrill, Robert M. Morse, Jr., James O. Sheldon, Francis S. Smith, Chas. F. Tagg, Officers—Augustus Kountze, President; John P. Kennedy, Vice-President. For year ending Sept. 30, 1884, gross earnings were \$368,235; deficit, \$20,687. For three months ending Dec. 31, 1884, gross earnings were \$132,420; def., \$10,111; interest and taxes, \$29,460. (V. 38, p. 229, 620; V. 40, p. 241.)

**Boston & Lowell.**—Owns from Boston to Lowell, 27 m.; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; Middlesex Cent. and branch, 12 miles; leased—Nashua & Lowell, 15 miles; Stony Brook R.R., 13 miles; Wilton R.R., 15 miles; Peterborough Railroad, 10 miles; Manchester & Keene R.R., 29 miles; Nashua Acton & Most. R.R., 21 miles; total leased, 115 miles; total operated, 190 miles. The Lowell & Lawrence and Salem & Lowell railroads were purchased and consolidated in 1879, and the Middlesex Central in 1883,

the Boston & Lowell assuming their bonds, which cannot be paid off before maturity. A joint business was formerly done between the Boston & Lowell and the Concord R.R., but from February, 1883, they have been under separate management.

In June, 1884, a lease of the North of New Hamp. and the Bost. Con. & Montreal railroads was voted on the terms stated in V. 38, p. 705, and control of those roads was then assumed; but suits were commenced by some of the stockholders to have the leases annulled. In Jan., 1885, purchase of an interest in Manchester & Keene R.R. was voted and \$500,000 bonds authorized for the purpose. The company had notes outstanding Sept. 30 amounting to \$737,000. Earnings, etc., have been as follows:

Years.	Miles.	Gross Receipts.	Net Receipts.	Rentals.	Int. & misc.	Div. p. o.
1880-81.....	140	\$1,872,656	\$584,269	\$133,690	\$298,057	4
1881-82.....	140	2,085,622	675,345	154,808	345,105	4 1/2
1882-83.....	140	2,128,761	735,302	128,613	358,509	5 1/2
1883-84.....	140	2,864,127	941,463	323,406	403,490	5 1/2

—(V. 38, p. 678, 705, 731; V. 39, p. 71, 202, 732; V. 40, p. 60.)

**Boston & Maine.**—Owns from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. In March, 1883, voted to lease the Eastern R.R. of Massachusetts, but after litigation the lease was held to be invalid and a new one was made in December, 1884, on the basis stated under title of the Eastern road. The year ends Sept. 30. The last annual report was in V. 39, p. 653; earnings, &c., were as follows:

Years.	Miles.	Gross Receipts.	Expenses.	Net Receipts.	Dividends.	Div. p. o.
1880-81.....	140	\$2,487,516	\$1,662,657	\$1,024,859	\$560,000	8
1881-82.....	140	2,850,731	1,929,853	920,878	560,000	8
1882-83.....	140	2,991,429	2,070,759	920,669	560,000	8
1883-84.....	140	3,001,803	2,016,349	985,454	560,000	8

—(V. 38, p. 509; V. 39, p. 522, 580, 652, 653; V. 40, p. 27, 213.)

**Boston & New York Air Line.**—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leased, Turnerville to Colechester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in Oct., 1882, to the N. Y. N. H. & Hartf. R.R. for 99 years at 4 per cent dividends per year on the pref. stock and interest on the bonds; the common stock is \$833,100.

**Boston & Providence.**—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. The company have valuable depot properties in Boston. Notes outstanding September, 1884, were \$360,000. In January, 1884, voted to improve terminals in Providence and issue \$600,000 bonds or notes as required, but in 1884 none were issued. Annual report in V. 39, p. 580.

Years.	Miles.	Gross Earnings.	Net Traffic.	Dividends.
1880-81.....	140	\$1,419,313	\$395,403	8
1881-82.....	140	1,584,839	352,330	8
1882-83.....	140	1,669,134	345,579	8
1883-84.....	140	1,727,147	352,153	8

—(V. 38, p. 147; V. 39, p. 532, 580.)

**Bradford Bordell & Kinzua**—(3-foot gauge)—Mileage from Bradford, Pa., to Simpson, Pa., 15 miles; Kinzua Junction to Bordell, 3 miles; New City to Eldred, 12 miles; Simpson to Smithport, 11 miles; total, 41 miles. Stock is \$500,000, par of shares, \$100. Gross earnings in 1882, \$96,133; net, \$18,445. John J. Carter, Titusville, Pa., Pres't.

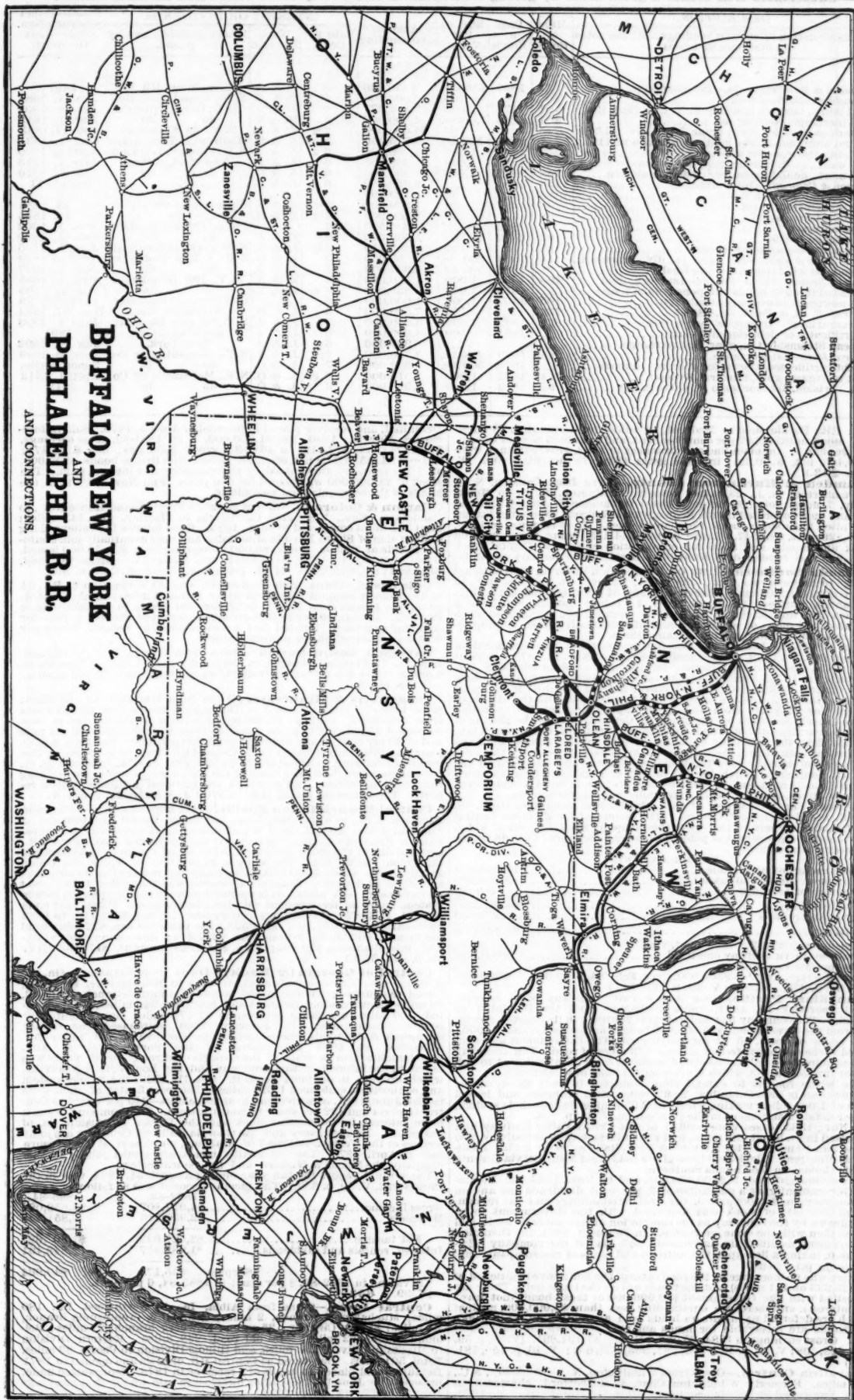
**Bradford Eldred & Cuba.**—Owns from Eldred, Pa., to Bolivar and Wellsville, N. Y., and branch to Richburg, and Cuba to Little Genesee, 54 miles. Stock, \$480,000. There are also 2d mortgage bonds for \$60,000, 6s, due 1885. Foreclosure suit begun in February, 1885. Gross earnings in 18-83, \$91,527; net, \$14,497; interest, \$36,719. R. G. Taylor, President. (V. 40, p. 213.)

**Brooklyn Elevated.**—This is the Brooklyn Elevated Railroad organized Oct., 1884, as successor to the Brooklyn Elev. Railway, sold in foreclosure May 12, 1884. Two authorize 1 capital is \$5,000,000, and a second mortgage for \$1,500,000 was to be made before July 1, 1885. The structure has been carried on towards completion by the new organization. (V. 38, p. 59, 114, 594.)

**Brooklyn & Montauk.**—Brooklyn to Eastport, L. I., 71 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 9 miles; total, 82 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The preferred stock has a preference of 7 per cent, non-cumulative, it is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole Long Island R.R. system, including its leased lines. No rental has been reported as paid, the lessee claiming to have expended all the income on improvements. The new mortgage for \$1,000,000 was to take up the first, and balance issued for extension to Monticue. It is guaranteed by L. I. R.R. as to interest on \$750,000, and by the Long Island R.R. as to interest on \$250,000. A. Corbin, President, Daniel Lord, Secretary New York City.









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi-
					Rate per Cent.	When Payable	Where Payable, and by Whom.	pals—When Due.
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Camden &amp; Burlington Co.</i> —1st mortgage.....	31	1867	\$500,000	\$350,000	6	F. & A.	Phila., Penn. R.R. Co.	1897
<i>Canada Southern</i> —Stock.....	404	1881	100	15,000,000	2	F. & A.	N. Y., Grand Cent. Dep.	Feb. 1, 1884
1st mort., interest guar. by N. Y. C. & Hud. Riv.	404	1878	1,000	13,802,937	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage, coup. or reg.	404	1883	1,000,000	4,500,000	5	M. & S.	do do	Mar. 1, 1913
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93).	1,730	1881	100	65,000,000	2½	F. & A.	N. Y., 63 William St.	Feb. 17, 1885
Land mortgage bonds, gold (redeemable at 110).....	1,730	1881	500 &c.	3,715,000	5 g.	A. & O.	Montreal, N. Y. or London	Oct. 1, 1931
<i>Carolina Central</i> —1st mortgage, gold, coup. or reg.	242	1881	1,000	1,800,000	6 g.	J. & J.	N. Y., Farmers' L. & T. Co.	April 1, 1920
2d mort., gold, income, reg., not cumulative.....	242	1881	1,000	1,200,000	6 g.	J. & J.	New York, Office.	July 1, 1915
3d mort., gold, income, reg., not cumulative.....	158	1881	1,000	1,500,000	6	A. & O.	do do	July 1, 1910
<i>Carson &amp; Colorado</i> —1st mortgage.....	158	1881	1,000	2,250,000	6	J. & J.	do do	July, 1911
<i>Catawissa</i> —Common stock.....	98	1881	50	1,159,500	3½	M. & N.	Philadelphia Co.'s office	Nov. 18, 1884
New preferred stock.....	98	1881	50	1,000,000	3½	M. & N.	do do	Nov. 18, 1884
Old preferred stock.....	98	1881	50	2,200,000	3½	M. & N.	do do	Nov. 18, 1884
1st mortgage.....	93	1870	500 &c.	230,500	6	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1902
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga &amp; Susquehanna</i> —Stock.....	34	1881	100	589,110	4½	J. & J.	New York, 44 South st.	Jan. 1, 1885
<i>Cedar Falls &amp; Minn.</i> —Bonds on 1st div., extended.....	14	1864	500 &c.	50,000	7	A. & O.	N. Y., J. Ken. Tod & Co.	1885 to 1889
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,377,000	7	J. & J.	do do	Jan. 2, 1907
<i>Central Branch Union Pacific</i> —1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., 195 Broadway.	May 1, 1895
Funded interest bonds (coupons held in trust).....	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	100	1879	1,000	1,600,000	6	M. & N.	U. S. Treas. at maturity.	1896, '97, '98
<i>Central E. &amp; Bank, Ga.</i> —Stock.....	730	1881	100	7,500,000	3	J. & D.	Savannah, Ga.	Dec. 27, 1884
General mort., "tripartite" bonds, coup. ....	620	1872	1,000	5,000,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
Certificates of debt (for dividend).....	1881	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	1891
<i>Ocean Steamship Co.</i> , guar., 1st mortgage.....	189	1879	500 &c.	987,000	6	J. & J.	New York.	Jan. 1, 1892
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	N. Y., Mercantile Fr. Co.	July 15, 1899
Debt certificates, issued for overdue coupons.....	189	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
1st mortgage, gold, Eastern Division.....	124	1882	1,000	1,515,000	6 g.	A. & O.	N. Y., Mercantile Tr. Co.	April 1, 1912
Ill. Division, 1st mortgage (\$16,000 p. m.).....	95	1882	1,000	1,520,000	6	A. & O.	do do	1912

Med. RR.; Haddonfield to Medford, 12 miles; total operated, 78 miles. Prof. stock, entitled to 7 per cent if earned, and to as high as paid to com. if more than 7. On main line and 1 branches in 1882, gross earnings were \$550,405; net, \$190,321; in 1883, gross, \$558,871 net, \$166,800. (V. 38, p. 293.)

**Camden & Burlington County.**—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of Eastern Railroad & Canal Company's lines. Gross earnings in 1883, \$192,829; net, \$89,547. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock, \$381,925 and funded debt \$350,000. Dividends in January and July.

**Canada Southern.**—LINE OF ROAD—Main line from International Bridge to Amherstburg, Ont., 229 miles; branch, St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 55, and Michigan Midland & Canada, 15; total of all lines operated, 404 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

THE COMPANY, ALLIANCES, &c.—The corporation was chartered in Canada Feb. 28, 1868, and the main line opened Nov. 13, 1873. Default was made, and a reorganization forming the existing company was completed in 1873. Interest on the 1st mort. is guaranteed by the New York Central Railroad Co. for 20 years; but the principal is not guaranteed. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for the operation of the Canada Southern by the Michigan Central, also for the placing of the total earnings of both roads in a common treasury, out of which is to be paid, first, the operating expenses of both roads; second, the fixed charges of both; third, the dividend of the remainder between the two in the ratio of the thirds to the Michigan Central and one-third to the Canada Southern; fourth, for the raising of \$6,000,000 by a 2d mort. on the Canada Southern to double-track its line, to build a bridge over Niagara River, and for other extensions and improvements.

INCOME.—For the first half of 1884 the income account was in V. 38, p. 763. See also Michigan Central. The statement for Michigan Central and Canada Southern for 1883 gave the company \$608,333, out of which a dividend of 4 per cent was paid. The income account of Canada So. for the year was as follows:

INCOME ACCOUNT.	
Gross earnings of both roads.....	\$14,000,000
Operating expenses and taxes.....	9,700,000
Percentage of earnings.....	(69.28)
Net earnings.....	\$4,300,000
Interest and rentals.....	2,475,000
Balance.....	\$1,825,000
Division as per traffic agreement, viz.:	
Canada Southern Railway one-third.....	\$608,333
Appropriated as follows:	
Dividend—2 p. c. Aug. '83, \$300,000; 2 p. c. Feb. '84, \$300,000	\$600,000
(V. 38, p. 378; V. 39, p. 721, 733.)	

**Canadian Pacific.**—See Map. This company was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company has an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all free for settlement. The Government also conveyed to the company, free of all cost, 713 miles of road. The company also acquired 449 miles of road and branches from Montreal west to Calender for \$5,421,333, which is a lien on 441 miles of those roads.

The whole road is to extend from Montreal to Port Moody on the Pacific coast in Brit. Columbia, 2,992 miles, with branches and leased lines of 1,065 miles, making a total of 3,956 miles in the whole system, as per detailed statement in the CHRONICLE, V. 39, p. 208.

In Nov., 1883, leases were ratified of the Credit Valley Railway and its leased lines, about 183 miles, and the Ontario & Quebec Railway, 200 miles, and 10 miles of the Atlantic & N. W. Railway, with bridge facilities at Montreal. The leased lines give road from Montreal via Toronto to St. Thomas on the Canada Southern.

The authorized stock is \$100,000,000, and in Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum for ten years on \$65,000,000 of the stock outstanding; and the remaining \$35,000,000 of stock was deposited with the Government to be withdrawn by the company as the completion of its road calls for it, and issued then with the same guarantee. In February, 1884, the Dominion Government modified its agreements and loaned the company \$22,500,000, taking a lien upon the railroad and lands of the company, subject to the prior liens.

There was no mortgage on the road (except the lien above mentioned of \$5,421,333 on 441 miles) and the bonds are on the lands only. There are deposited with the Government \$13,996,000 of these bonds (not drawing interest), and there are outstanding less than \$4,000,000, against which are deferred payments on lands sold amounting to \$2,357,000. The bonds are receivable for lands and may be drawn and paid off at 110. Gross earnings in 1884, \$5,750,521; net, \$1,191,891. (V. 38, p. 58, 177, 423, 408; V. 39, p. 127, 208, 381, 553, 634, 631; V. 40, p. 150, 181, 240.)

**Carolina Central.**—Owns from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilmington Char. & Rutherford, chartered in 1856. Succeeded by existing company after foreclosure May 3, 1873.

Defaulted, and receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. In 1881-82, gross earnings, \$603,874; net, \$72,812; in 1882-83, gross, \$596,328; net, \$168,471; in 1883-84, \$555,275; net, \$64,298. Wilmington Bridge bonds, \$200,000, at 7 per cent, are guaranteed by this company and interest paid. The stock of \$1,200,000 was placed for five years from Nov. 1, 1879, in the hands of the reorganization committee.

**Carson & Colorado.**—(3 foot gauge).—From Mount House Nev., to Candelaria, Nev., 158 miles; Candelaria to Hawley, Cal., 143 miles; total 301 miles completed to Sept., 1883. Road follows the valleys along eastern side of Sierra Nevada Mountains and may eventually join Southern Pacific at Mojave. Stock, \$6,000,000 authorized; \$2,250,000 issued. Gross earnings in 1882, \$442,254; net, \$246,104. Gross in 1883, \$441,994; net, \$198,308. H. M. Yerington, President, Carson, Nev.

**Catawissa.**—Owns from Tamenand, Pa., to Williamsport, Pa., 94 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from Nov. 1, 1872, for 99 years to Philadelphia & Reading, Central, 30 per cent of gross earnings and \$5,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks.

**Cayuga & Susquehanna.**—Owns from Owego, N. Y., to Cayuga Lake, N. Y., 34 miles. Leased in perpetuity to Del. Lack & Western at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. (V. 38, p. 705.)

**Cedar Falls & Minnesota.**—Owns from Waterloo, Ia., to Minn. State Line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at \$1,500 per mile as a minimum and a contingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent or any excess over \$7,500 per mile. The Dub. & S. C. (carrying this road) is leased to Ill. Central till 1887, with option to the lessee of renewing. Capital stock, \$1,585,500. A sink fund of 1 p. c. per annum is provided, and some of the above bonds are in the sinking fund. All operations and earnings are included in Illinois Central reports. The minimum rental is \$113,370. J. S. Kennedy, Pres't, N. Y.

**Central Branch Union Pacific.**—(See Map Mo. Pac.)—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leased Atchison Col. & Pac. 255 miles; Atch. J. Co. & W., 33 miles; total operated, 384 miles. The Union Pac. Cent. Branch was formerly the Atchison & Pike's Peak R.R., and was one of the roads embraced in the act of Congress incorporating the Union Pacific R.R. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. It is operated as a part of the Missouri Pacific system, under an arrangement with the Union Pacific. Fiscal year ends Dec. 31. In 1882 gross earnings were \$1,046,119; net, \$383,718. In 1883 gross earnings \$1,517,707; net, \$598,119; other income, \$22,539; total net income, \$620,658; rentals paid, \$257,373; interest on debt, \$140,193; miscellaneous, \$20,682; total, \$448,749; surplus, \$171,909. (V. 38, p. 331, 358.)

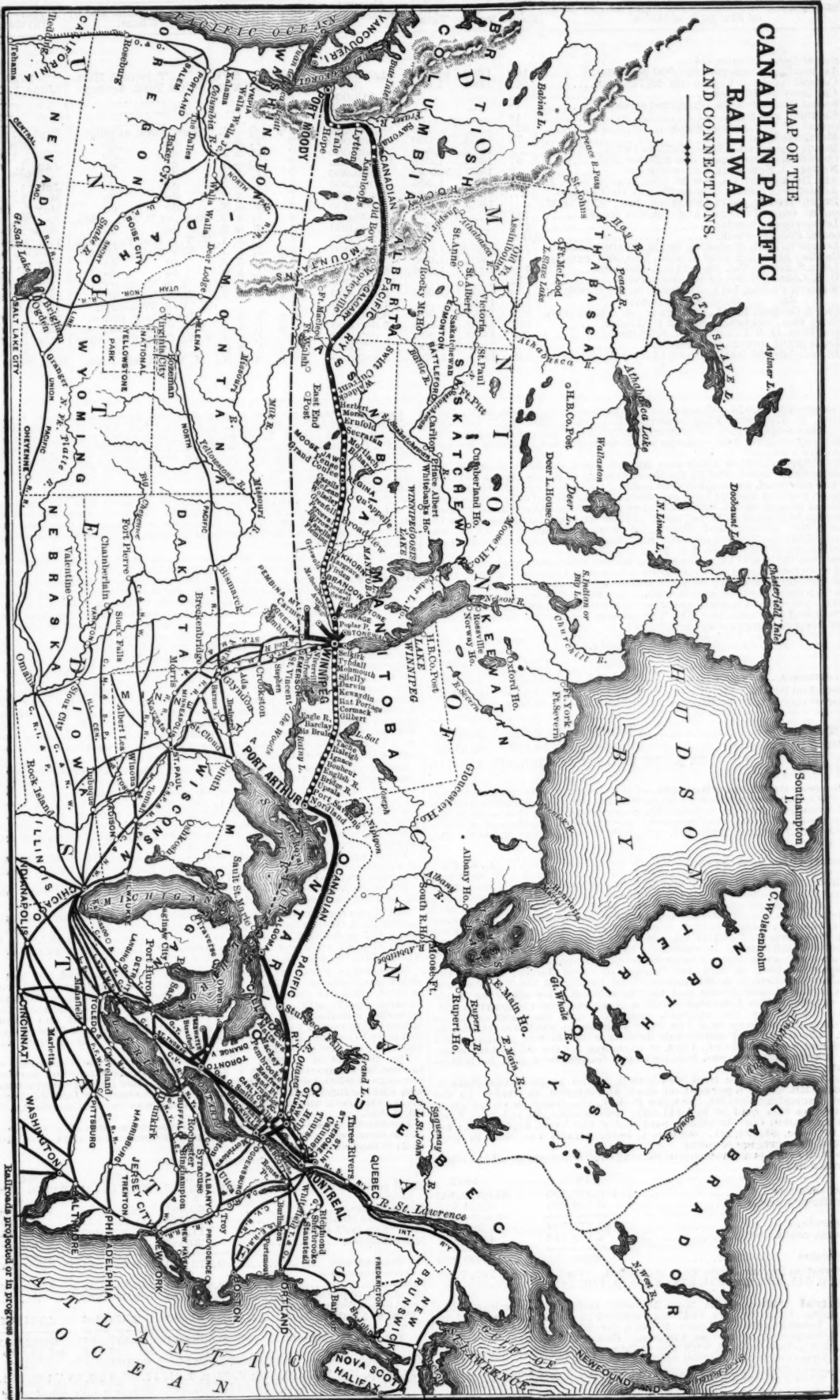
**Central of Georgia (and Bank).**—Owns from Savannah, Ga., to Atlanta, Ga., 295 miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 343 miles; total operated, 730 miles; also takes net results of 170 miles more operated by separate companies. In January, 1880, purchased the former Savannah & Memphis road—Opelika to Goodwater, 60 miles—for \$700,000. In 1881 the control of the Port Royal & Augusta was bought; also a lease of the Georgia Railroad for 99 years was taken in the interest of this company and the Louisville & Nashville, which operate it on joint account. Oct. 31, 1883, the whole system and connections embraced 1,621 miles. The certificates of debt were issued, June, 1881, as a dividend to stockholders—\$40 per share to Central Georgia and \$32 per share to Southwestern. The company owns a large interest in connecting lines and the Ocean Steamship Co. of Savannah. This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tripartite" bonds are issued jointly by this company, the Macon & Western and the Southwestern.

The annual report for the year ending August 31, 1884, was in the CHRONICLE, V. 39, p. 653. The income account was as follows:

INCOME ACCOUNT.	
Gross income.....	1882-83. 1883-84.
Expenses.....	\$4,977,807 \$4,639,082
	2,950,115 2,851,455
Net income.....	\$2,027,692 \$1,807,627
Interest, rentals and dividends.....	\$1,982,517 1,848,491
Surplus.....	\$45,175 Def.. \$40,864

\* Dividend in 1882-83, 8 per cent; in 1883-84, 6 per cent. (V. 39, p. 653.)

**Central Iowa.**—Owns from Albia, Ia., to Northwood, Ia., 189 miles; Muchaknock Branch, 2 miles; Grinnell & Montezuma Branch, 13 miles; Storey City Br., 35 miles; Newberg branch, 27 miles; Belmont branch, 22 miles; total old road, 288 miles. Eastern Division to Mississippi River, 124 miles, and Illinois Division to Peoria, 89 miles. Total, 501 miles. Chartered as Central R.R. of Iowa and opened in 1871. Defaulted and placed in hands of a receiver in 1873. Reorganized under present title June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. (V. 49, p. 240.)





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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Central Iowa—(Continued)—</b>								
1st mort. on branches (\$12,000 per mile).....	100	1882	\$1,000	\$1,200,000	6	A. & O.	N. Y., Taintor & Holt.	1912
Consolidated mort., gold (for \$6,748,000).....	501	1884	1,000	(1)	6 g.	J. & D.	New York, Agency.	June 1, 1924
Car trust certificates.....	.....	.....	.....	512,000	6	.....	.....	.....
<b>Central Massachusetts—Preferred stock.....</b>	.....	.....	.....	3,852,088	.....	.....	.....	.....
Common stock.....	48	.....	.....	3,393,900	.....	.....	.....	.....
<b>Central of New Jersey—Stock.....</b>	573	.....	100	18,563,200	1½	Q.—M.	New York, at office.	Sept. 1, 1884
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (convertible Nov., 1875 to 1877).....	.....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Newark & New York, 1st mortgage.....	7	1867	500 &c.	600,000	7	J. & J.	do do	1897
Am. Dock & Imp. Co. new M. bds., guar. C. of N. J. Adjustment mort. (redeemable any time at par).....	.....	1881	1,000	5,000,000	5	J. & J.	do do	July 1, 1921
.....	.....	1875	100 &c.	5,454,000	7	M. & N.	do do	May 1, 1903
Debtenture bds., conv. into stock, Jan., '85 to 1907.....	.....	1883	1,000	5,000,000	6	M. & N.	do do	May 1, 1909
<b>Central Ohio—Preferred and common stock.....</b>	137	.....	50	3,000,000	3	J. & J.	Balt., at B. & O. office.	Jan. 31, 1885
1st mortgage bonds.....	137	.....	1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<b>Central Pacific—Stock.....</b>	3,003	.....	100	59,275,500	3	F. & A.	N. Y. & San Francisco.	Feb. 1, 1884
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6 g.	J. & J.	New York, Office.	1895 to '98
Calif. State aid, gold (s. fund, \$50,000) extend. 1st m.s. loan Val. Br., gld (s. f. \$50,000).....	50	1864	1,000	500,000	7 g.	J. & J.	do do	July 1, 1888
U. S. Loan, (2d lien on certain terms).....	146	1870	1,000	6,080,000	6	A. & O.	do do	Oct. 1, 1900
.....	742	.....	.....	25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,624,000	6 g.	J. & J.	New York, Office.	July 1, 1899
do Government lien.....	123	1869	.....	1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M., gold, guar., (s. f. \$100,000) Cent. Pac., mortgage, on C. & O. Branch.....	152	1868	1,000	6,000,000	6 g.	J. & J.	New York, Office.	Jan. 1, 1888
.....	192	1872	1,000	3,680,000	6 g.	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....	.....	1870	1,000	5,375,000	6 g.	A. & O.	do do	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fld., 10 p.c. per ann'm.....	All.	1878	1,000	3,285,000	8 g.	M. & N.	N. Y. and San Fran.	May, '84 to '88

The stock is \$8,076,600 common; 1st preferred, \$871,500, and 2d preferred, \$1,075,300. First preferred has prior right to 7 per cent (non-cumulative); then 2d preferred cumulated to 7 per cent; any surplus, after payment of 7 per cent common stock, to be divided *pro rata* between the three classes.

By extensions since 1880 over 300 miles of track have been laid, and Peoria, Ill., reached, and by the lower amount of bonds issued per mile on the new road, the bonded debt is down to an average of \$15,000 per mile on the new and old lines together, and \$1,000 per mile is the annual interest charge, in lieu of \$1,305 upon the old line alone; arrangements were made whereby the payment of interest upon bonds issued on the Peoria line denominated Illinois Division, until April 1, 1885, was charged to construction account, and therefore not a charge against net earnings until the coupon due April 1, 1885.

In 1884 there was litigation among parties interested in the company, and in October default was made in payment of interest; in Jan., 1885, also, the coupons were partly purchased and it was proposed to convert the divisional bonds into common bonds, with one-half the interest for two years to be funded, the other half payable in cash as it matured.

The fiscal year ends Dec. 31. The income account for 1883, compared with the preceding years is as follows:

#### INCOME ACCOUNT.

	1883.	1882.	1881.
Net earnings.....	\$530,418	\$533,233	\$424,607
Interest on bonds.....	\$331,000	\$277,000	\$259,000
Interest on car trust certificates.....	35,835	25,500	.....
Total interest.....	\$366,835	\$302,500	\$259,000
Balance over interest.....	\$163,583	\$230,733	\$165,607
—(V. 39, p. 114, 447; V. 39, p. 209, 233, 324, 348, 381, 408, 434, 461, 493; V. 40, p. 92, 150.)			

**Central of Massachusetts.**—This company was organized Jan 10, 1883, by the bondholders who purchased the Massachusetts Central at foreclosure sale Sept. 1, 1883. Road completed from Boston to Jefferson, Mass., 48 miles, and proposed to extend to Northampton, 10½ miles. (V. 37, p. 202, 267, 321, 479, 533; V. 38, p. 293; V. 39, p. 209, 521.)

**Central of New Jersey.**—Owms from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 30 miles; leased and operated, in New Jersey, 269 miles, and in Pennsylvania, 201 miles; total operated, 573 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lackawanna, with their branches, &c. Under the lease of 1883 to Philadelphia & Reading the minimum rental of Lehigh & Susquehanna is \$1,414,400 per year and maximum \$1,728,700 till 1888; then \$1,885,800 till 1893, and after that \$2,043,000. In February, 1877, the property was placed in the hands of a receiver. A majority of the Lehigh & Wilkesbarre Coal Company's stock is held by Central of New Jersey, and of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and receive interest after all other bonds are satisfied. The American Dock & Improvement Company is virtually owned by the railroad company, and the right exists to purchase the bonds by lot at 110. The adjustment bonds are payable at will. The 6 per cent convertible debenture bonds run positively till 1908, and were issued Oct., 1883, in exchange for the old income bonds and overdue interest, and balance to pay floating debt and for betterments, &c.

On June 1, 1883, the road was leased for 99 years to the Phila. & Reading RR. Co. at 6 per cent on stock and interest on bonds. In the fiscal year ending Nov. 30, 1884, the P. & R. Co., lessee, reported gross receipts on this road of \$10,441,095; net receipts, \$4,445,980; fixed charges, \$4,806,420; dividends paid under the lease, \$1,113,792; deficit to lessee, \$1,474,242. On Feb. 1, 1885, default was made in payment of 1st mortgage coupons.

The following is a statement of earnings and expenses on all the lines operated in 1882:

	1881.	1882.
Gross earnings.....	\$10,927,593	\$11,312,296
Operating expenses.....	6,152,795	6,221,225
Net earnings.....	\$4,774,798	\$5,091,071
Interest, rentals, etc.....	4,172,143	4,493,794
Surplus.....	\$602,655	\$597,276
Interest on income bonds was not charged. (V. 39, p. 285, 595, 738; V. 39, p. 545, 580, 606, 654, 674; V. 40, p. 119, 181.)		

**Central Ohio.**—Owms from Bellaire, Ohio, to Columbus, Ohio 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. In 1881-82 gross earnings, \$87,401; net, \$314,932; rental, \$315,590. In 1882-83 gross earnings \$1,103,839; net, \$357,788; rental, \$366,314. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsb. Cin. & St. Louis RR. Co.

**Central Pacific.**—(See Map of Southern Pacific.)—LINE OF ROAD.—Main line—San Francisco, Cal., to Ogden, Utah, 853 miles, and auxiliary lines, 332; total, 1,215 miles; operated under lease or contract—the So. Pac. in Cal., Ariz. and New Mex., 1,341; Cal. Pac., 115, and others, 332; total, 1,791 miles; total length of road operated and accounted for Jan. 1, 1884, 3,003 miles. The Galveston Harrisburg & San Antonio was given up in February, 1883. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. The through route from Omaha to Sacramento was opened May 10, 1869. The Cal. & Oregon line is being extended northwest to a junction with Oregon & California at the State line, and lacks about 100 miles of completion.

THE CHARTER, LEASES, &c.—This was a consolidation (August 22, 1870) of the Central Pacific (organized Oct. 8, 1864), California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. The act of Congress of July 1, 1862, granted U. S. bond subsidies and lands to the Pacific railroads; the act of July, 1864, made the lien of the government subject to that of the first mortgage bonds, but authorized the Government to withhold one-half the charges for transportation on its account, and also to receive 5 per cent of the net earnings; the "Thurman" act of May 8, 1878, directed that the other one-half of charges for Government transportation should be withheld, and also that the company should pay 1,200,000 yearly to the Government for the sinking fund of its debt, or as much thereof as shall make the 5 per cent of net earnings, plus the whole transportation account, equal 25 per cent of the whole net earnings for the year. The leases are numerous and mostly for short dates, and the terms of such in brief were stated in the CHRONICLE, V. 37, p. 47. The most important leases, those of the Southern Pacific roads, expired on January 1 and Nov. 1, 1885, and, according to the last annual report, were renewed for another short term on substantially the same terms.

STOCK AND BONDS.—Prior to the current year the following dividends were paid, viz.: In 1877, 4 per cent; 1880, 6 per cent; 1881, 6; 1882, 6; 1883, 6; in 1884, 3. Prices of stock since 1879 have been: In 1880, 63@97½; in 1881, 80½@102½; in 1882, 82½@97½; in 1883, 61@88; in 1884, 39@67½; in 1885 to Feb. 20, 26½@35½. Most of the issues of bonds have sinking funds, as seen in the table above, but these sinking funds are invested mainly in the Southern Pacific RR. bonds, and accumulate; and the bonds are not called in.

The company's sinking funds amounted Jan. 1, 1884, to \$6,933,044, of which about \$6,301,000 was invested in the Southern Pacific bonds, The land grant bonds are retired with proceeds of land sales.

The State Aid bonds fell due July 1, 1884, and \$1,000,000 were paid off, and the balance extended for four years.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which 1,411,477 acres had been sold to Dec. 31, 1883, for \$5,832,922. In 1883, 379,787 acres were sold for \$880,860. Land contracts on hand, \$1,032,970. Lands yet unsold, 10,588,523 acres.

OPERATIONS, FINANCES, &c.—The Central Pacific Railroad has had a strict monopoly of business in the territory occupied by it, and even in 1883, when five eastern routes are open from the Mississippi River, the Central Pacific still controls every approach to San Francisco. The principal questions bearing upon the company's present and future status are in regard to the effect of the construction of new lines to California and Oregon; the government requirements for sinking fund; and the terms of lease of the So. Pac. road after 1885.

The dividend of August, 1884, was passed and the statement of income for six months was in V. 39, p. 96, showing balance of surplus earnings of \$200,000, but deficit of \$452,000, after paying Government and sinking fund charges. A general balance sheet for June 30, 1884, giving the assets and liabilities at that date, was in the CHRONICLE, V. 39, p. 492.

The annual report is not issued till about seven months after the close of the fiscal year. From the preliminary statement for 1884 (in V. 40, p. 213) the following is compiled:

#### INCOME ACCOUNT.

	1882.	1883.	1884.
Total gross earnings.....	\$25,662,757	\$24,744,421	\$22,163,000
Receipts—			
Net earnings.....	8,560,991	8,094,150	4,807,000
Interest on sinking funds.....	281,260	335,125	373,000
Cash from land sales.....	171,000	574,000	472,000
Miscellaneous.....	20,485	7,236	249,000
Total income.....	9,573,736	9,010,511	5,901,000
Disbursements—			
Interest on debt.....	3,443,413	3,546,591	3,880,000
Dividends (6 per cent).....	3,556,530	3,556,530	.....
Land bonds redeemed and paid U. S. and sinking fund.....	2,538,680	2,334,006	2,154,000
Total disbursements.....	9,538,623	9,437,127	6,034,000
Balance.....	sur. 35,113	def. 426,616	def. 133,000
New construct'n imp'm'ts, &c.....	\$1,549,108	\$2,169,308	.....
—(V. 39, p. 479, 521, 540, 646; V. 39, p. 3, 21, 47, 96, 156, 157, 169, 181, 202, -08, 324, 349, 421, 431, 493, 565, 590, 693, 707; V. 40, p. 119, 114, 213.)			



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<b>Charleston &amp; Savannah</b> —1st M. C. & S. guar. ....	101	1853	\$500	\$505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877	
Funded int. bonds, S. & C. R.R. guar. by S. Car. ....	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1889	
1st mortgage, Savannah & Charleston R.R. ....	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1889	
<b>Charlotte Columbia &amp; Augusta</b> —1st mort. consol. ....	191	1889	500 &c.	2,000,000	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895	
2d Mortgage. ....	191	1872	1,000	500,000	7	A. & O.	do	Jan. 1, 1910	
Columbia & Augusta 1st mortgage. ....	1865	1885	1,000	189,500	7	J. & J.	do	Jan. 1, 1890	
Consol. mortg., gold for (\$2,000,000). ....	1883	1883	1,000	0	6	J. & J.	New York Agency.	July 1, 1893	
<b>Charters</b> —1st mortgage. ....	23	1871	1,000	500,000	6	J. & J.	Philadelphia, Penn. R.	Oct. 1, 1901	
<b>Chesapeake &amp; Ohio</b> —Paroch. money funding bonds. ....	428	1878	1,000	2,350,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898	
1st mortgage, gold, series "A". ....	503	1878	1,000	2,000,000	6	A. & O.	do	July 1, 1908	
do do do "B". ....	428	1878	100 &c.	15,000,000	6	M. & N.	do	July 1, 1908	
2d mortgage, cur. (interest in stock or cash). ....	428	1878	100 &c.	10,122,500	6	J. & J.	do	July 1, 1918	
1st mortgage, gold, Peninsula Extension. ....	75	1881	1,000	2,000,000	6	A. & O.	do	Jan. 1, 1911	
1st mort., gold, on extension for (\$3,000,000). ....	1882	1882	1,000	42,000	6	J. & D.	do	June 1, 1922	
Equipment trust bonds. ....	1882	1882	1,000	900,000	6	F. & A.	do	Various	
<b>Ches. Ohio &amp; Southwest</b> —1st mort. (\$19,000). ....	353	1881	1,000	6,070,000	5-6	F. & A.	N. Y., 52 Exch'g. Place.	Feb. 1, 1911	
2d mortgage (\$11,000 per mile). ....	353	1881	1,000	2,124,400	6	F. & A.	do	Feb. 1, 1911	
Paducah & Elizabetht'n, 1st M. (\$300,000 are 8s) ....	186	1877	1,000	500,000	6-8	F. & A.	do	Feb. 1, 1897	
Equipment trust bonds for \$2,000,000. ....	1882	1882	1,000	421,000	6	J. & J.	do	Yearly to 1892	
<b>Cheshire</b> —Stock, preferred. ....	64	1878	100	2,100,000	1 1/2	J. & J.	Keene, N. H., Office.	Jan. 10, 1885	
Bonds, not mortgage. ....	76-78	1878	500 &c.	800,000	6	J. & J.	Boston, Bost. Nat. Bk.	July 1, 1896 & 98	
<b>Chicago &amp; Alton</b> —Common stock. ....	850	1870	100	14,034,700	2	Q. M.	N. Y., John Paton & Co.	Feb. 1, 1885	
Preferred stock (7 p. v. r. cum. div.). ....	850	1870	100	3,479,850	6	J. & J.	do	Feb. 1, 1905	
General mortgage, sterling, for \$900,000. ....	322	1873	1,000	4,379,850	6	J. & J.	Lond'n, J. S. Morgan & Co.	Jan. 1, 1905	
1st mortgage. ....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893	
Joliet & Chicago, 7 per cent. stock. ....	38	1870	100	1,500,000	1 1/4	Q. J.	N. Y. U. S. Trust Co.	Jan. 1, 1885	
St. Louis Jacksonville & Chic., 1st mortgage. ....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	April, 1894	
do do 1st M. endorsed by C. & A. ....	37	1864	1,000	564,000	7	A. & O.	do	April 1, 1894	
do do 2d M. endorsed by C. & A. ....	37	1868	1,000	188,000	7	J. & J.	do	July, 1898	
do do 2d mortgage (convertible). ....	150	1868	1,000	66,000	7	J. & J.	do	July, 1898	
La. & Mo., 1st M. (\$139,100 assumed by C. & A.). ....	101	1870	1,000	1,760,000	7	M. & N.	do	Aug. 1, 1900	
do do 2d mort. (int. guar. C. & A.). ....	101	1877	1,000	300,000	7	M. & N.	do	Nov. 1, 1900	
do do guar. pref. stock. ....	100	1877	100	329,100	3 1/2	F. & A.	do	Feb. 1, 188	

**Charleston & Savannah.**—Owens from Savannah, Ga., to Charleston Junction, S. C., 104 miles; operates—Ashley River branches, 4 miles; Charleston Junction to Charleston, 7 miles; total, 115 miles. This was first the Charleston & Savannah R.R., reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$1,000,000. Earnings in 1880-1, \$301,570; deficit, \$11,310. Earnings in 1881-2, \$387,956; deficiency, \$73,160. Gross in 1883, \$406,316; deficit, \$7,526. H. B. Plant, President, New York.

**Charlotte Columbia & Augusta.**—(See Map Richm. & Dan.)—Owens from Charlotte, N. C., to Augusta, Ga., 191 miles. Leases Atl. Tenn. & O. R.R., Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles; and Chester & Lenoir, 90 miles. The Charlotte Col. & Aug. was a consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta. The road has been under the control and management of the Richmond & Danville since 1875. Gross earnings in 1883-4, \$627,554; net, \$181,764; deficit after all interest and rentals, \$74,684. In 1882-83, gross earnings, \$702,841; net, \$279,073. Stock, \$2,578,000. (V. 38, p. 387; V. 40, p. 27.)

**Charters.**—Owens from Mansfield, Pa., to Washington, Pa., 23 m. Sold under foreclosure, and reorganized in 1871. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1882, \$120,022; net income, \$36,818; in 1883, gross earnings, \$150,403; net income, \$52,449. Capital stock, \$647,850.

**Chesapeake & Ohio.**—Owens from Newport News, Va., to Big Sandy River, W. Va., 504 miles; Newport News to Phoebus, 8 miles; coal branches, 8 miles; total operated, 520 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. The present company was organized in July, 1878, as successor of the Ches. & O., which was sold under foreclosure April 2, 1878. The Elizabeth Lexington & Big Sandy Railroad connects on the west with the Chesapeake Ohio & Southwestern, and the Kentucky Central road is controlled in the same interest.

The stocks outstanding were as follows after Jan. 1, 1884: Common, \$15,312,276; preferred stock—first, \$3,306,788; second, \$9,169,056. The second mortgage currency bonds till July, 1884, took interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient, but "all interest not paid in cash to be paid in second preferred stock." The cash interest charge will be in 1884 about \$1,344,300; in 1885, \$1,544,300; in 1886, \$1,644,300; in 1887, full interest, \$1,944,300. The mortgage bonds of 1882 for \$3,000,000 are secured on road from Newport News to old Point Comfort, Va., and terminal works; and on a branch to be built in West Va. from Scary Creek to the Ohio River. First pref. stock has prior right to 7 per cent. from surplus; then 2d pref. to receive 6 per cent. on the Ches. & O. guarantees \$700,000 bonds for a grain elevator, but in case of paying them will take the elevator. Gross earnings in 1884 were \$3,538,606, against \$3,906,793 in 1883; net, \$1,075,855, against \$1,353,299.

The annual report for 1883 was in V. 38, p. 593. Earnings and expenses were as follows in 1881, 1882 and 1883:

Years.	Gross Earnings.	Op'g Expenses.	Net Earn'gs.
1881.....	\$2,705,343	\$2,267,403	\$437,940
1882.....	3,334,976	2,302,448	1,032,528
1883.....	3,906,791	2,599,933	1,306,858

—(V. 38, p. 202, 359, 508, 582, 593, 595; V. 39, p. 181, 196, 264, 522; V. 40, p. 61.)

**Chesapeake Ohio & Southwestern.**—Owens from Elizabethtown Ky., via Paducah, to Memphis, Tenn., 353 miles; leased, Cecilian branch of L. & N., 45 miles. Total operated, 398 miles. This road forms the western connection of the Chesapeake & Ohio and the Lexington & Big Sandy. The company purchased the Memphis Paducah & Northern—Paducah to Memphis—and the Paducah & Elizabethtown, subject to the \$500,000 mortgage on the latter, and leased in perpetuity the Cecilian Branch of Louisville & Nashville, from Louisville to Cecilian Junction, for \$60,000 per annum, with option of purchasing it. Stock—Common, \$6,848,000, and preferred, \$3,696,000. Gross earnings for year 1883 on 398 miles, \$1,322,453; net, \$276,728. Payments—Rentals, \$60,000; interest on bonds, \$335,280; interest on floating debt, \$24,595; total payments, \$419,874; deficit, \$143,146. Gross earnings in 1884 were \$1,374,645, against \$1,322,453; net, \$339,951, against \$303,922. (V. 39, p. 181, 264; V. 40, p. 61.)

**Cheshire.**—Owens from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, Monadnock Railroad, Winchendon to Peterboro, N. H., 16 miles; and 10 miles Vermont & Mass; total 80 miles; but the Monadnock, 16 miles, is not included in the Cheshire earnings, leaving 64 miles operated. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Capital stock—common, \$53,300, and preferred, \$3,100,000. Gross earnings in 1882-83, \$164,524; net, \$107,236. In 1883-84, gross \$386,685; net \$180,775; surplus over interest, rentals and 3 per cent dividend on pref. stock was \$12,109.

**Chicago & Alton.**—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington & Lenoir, 40 miles; Roodhouse to Louisiana, 33 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana

to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, Dec. 31, 1884, 850 miles.

**ORGANIZATION, LEASES, STOCKS AND BONDS.**—Chartered as the Chi & Miss, Feb. 27, 1847; reorganized under act of Jan. 21, 1857, as Chic. Alton St. & Louis, and under act of Feb. 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1864. Chicago and St. Louis were connected by the present line in 1864. The annual meeting is held the first Monday in May.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The St. Louis Jacksonville & Chicago was leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reached \$700,000, with a minimum of \$240,000 a year, and the company in 1884 was merged with Chicago & Alton and its stock exchanged for C. & A. stock. (See V. 38, p. 355.) The Louisiana & Missouri River R.R. is leased for 1,000 years from August 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other pref. stock is \$1,010,000 and common \$2,272,700; gross earnings in 1884, \$681,000; in 1883, \$669,568. The Kansas City St. Louis & Chic. is leased to the Chicago & Alton company in perpetuity from Nov. 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by the U. S. Trust Co. as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental equal to 7 per cent on \$300,000 stock and 6 per cent on \$700,000 bonds.

The Chic. & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent. from net earnings, and (after payment of 7 on common) also shares with common in any surplus. Prices of stock have been as follows: Preferred in 1831, 140@153; in 1832, 130@146; in 1833, 140@150; in 1834, 142@152; in 1835, to Feb. 20, 147@151. Common in 1831, 127@156; in 1832, 127 1/2@145 1/2; in 1833, 128@137 1/4; in 1834, 118 1/2@140 1/4; in 1835 to Feb. 20, 128@132 1/4. Dividends were as follows prior to the current year: In 1877, both stocks, 7 1/2; in 1878, both 8; in 1879, preferred 7, common 6; in 1880, pref. 8, com. 6 1/2; in 1881 both 8; in 1882 both 8; in 1883 both 8; in 1884, both 10, the periods being changed from semi-annual to quarterly in May, 1884.

**OPERATIONS AND FINANCES.**—The Chicago & Alton road has been particularly strong in having a large local business between Chicago and St. Louis, so that it was less dependent on through business, which is done at competitive rates. Its leased lines are as completely controlled as if owned, and the system is compact.

Annual report for 1883 in CHRONICLE, V. 38, p. 227, had the following: "From one-fifth to one sixth of the gross earnings from freight traffic during the last three years has been received for transporting farm products of all kinds shipped at local stations, and during the last year the gross earnings from that description of traffic amounted to about one-eighth of the total gross earnings of our lines."

Operations, earnings, &c., have been as follows for four years past. Fiscal year ends Dec. 31.

OPERATIONS AND FISCAL RESULTS.				
	1881.	1882.	1883.	1884.
<b>Operations</b> —				
Passengers carried .	1,495,606	1,666,991	1,803,140	1,907,946
Passenger mileage .	92,347,464	101,150,959	106,023,678	119,948,417
Rate per pass. & mile .	1.823 cts.	1.951 cts.	2.141 cts.	1.990 cts.
Freight (tons) moved .	3,275,004	3,522,340	3,498,496	3,592,284
Fr'ght (tns) mileage .	447,009,977	474,823,905	519,369,534	602,788,055
Av. rate per ton & mile .	1.241 cts.	1.261 cts.	1.007 cts.	1.129 cts.
<b>Earnings</b> —				
Passenger .	1,697,542	1,973,100	2,270,379	2,378,429
Freight .	5,546,548	5,948,123	6,197,681	6,973,685
Mail, express, &c. ....	313,329	294,271	342,550	357,170
<b>Total gross earnings.</b>	<b>7,557,740</b>	<b>8,215,494</b>	<b>8,810,610</b>	<b>9,709,274</b>
<b>Operating expenses .</b>	<b>4,149,713</b>	<b>4,485,981</b>	<b>4,879,958</b>	<b>4,886,648</b>
<b>Net earnings.....</b>	<b>3,408,027</b>	<b>3,729,613</b>	<b>3,930,652</b>	<b>3,822,626</b>
P. c. of op. exp. to earn	54.90	54.60	55.38	56.10

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
<b>Total gross earnings.</b>	<b>7,557,740</b>	<b>8,215,494</b>	<b>8,810,610</b>	<b>9,709,274</b>
<b>Net receipts—</b>				
Net earnings.....	3,408,027	3,729,613	3,930,652	3,822,626
Other receipts.....	306,791	332,647	284,773	278,818
<b>Total.....</b>	<b>3,714,818</b>	<b>4,062,260</b>	<b>4,215,425</b>	<b>4,101,446</b>
<b>Disbursements—</b>				
Rentals paid.....	1,098,995	1,127,534	1,206,277	1,283,565
Com. and equip., &c. ....	431,641	7,221	740,759	292,221
Interest on debt.....	762,001	761,122	700,544	770,683
Taxes.....	171,682	198,621	217,074	217,144

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Last Dividend.
<b>Chicago &amp; Alton—(Continued)—</b>								
Bonds for K.C. St. L. & C. (1st mort. as collateral).	162	1878	\$1,000	\$2,655,000	6 g.	M. & N.	N. Y., John Paton & Co.	May 1, 1903
Preferred stock, K. C. St. L. & C., guar. C. & A.	100	1881	100	1,750,000	1½	Q—F.	do do	Feb. 1, 1885
Common stock do	271	1881	271	271,700	3½	do	Chic., Ill. Tr. & Sav. Bk.	Nov. 1, 1884
Mississippi Riv. Bridge st'k (7 p. c. guar. by C. & A.)	300	1881	300	300,000	7	do	do	In 1884
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	684,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912	
<b>Chicago &amp; Atlantic—1st mort., gold, \$ or 2.</b>	249	1881	1,000	6,500,000	6 g.	M. & N.	New York & London.	Nov. 1, 1920
2d mortgage (for \$5,000,000)	249	1883	1,000	2,500,000	6 g.	F. & A.	N. Y., Erie R.R. Office.	Aug. 1, 1923
<b>Chicago Burlington &amp; Quincy—Stock.</b>	3,322	1881	100	77,540,500	2	Q—M.	Boston and New York.	Dec. 15, 1884
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,986,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1903
Trust mort. on Iowa lines, comp. or reg. (s. f. 1½ p. c.)	740	1879	1,000	11,294,000	4 & 5	A. & O.	do do	Oct. 1, 1919
Bonds Denver exten. 4s, (sunk fund 2 percent)	1882	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922	
Southwest Div. 4s, (s. f. 1 p. c.)	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Debtenture bonds for Han. & St. Jo. stock	1883	1,000	9,000,440	5	M. & N.	do	May 1, 1913	
Northern Cross R. R. 2d mortgage, gold	100	1860	541,000	4 g.	J. & J.	Frankfort.	July 1, 1890	
Trust mortgage (Burlington to Peoria).	96	1884	653,000	7	A. & O.	N. Y., N. Bk. of Com'mce.	Oct. 1, 1890	
Plain bonds (coupon or registered)	1872	1,000	547,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1895, (sinking fund)	33	1875	1,000	378,000	5	J. & D.	do do	June 1, 1895
Dixon Peoria & Hannibal, 1st	40	1869	500 &c.	545,500	8	J. & J.	N. Y., N. Bk. of Com'mce.	July 1, 1889
Ottawa Oswego & Fox Riv., 1st	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July 1, 1900
Illinois Grand Trunk, 1st mort.	44	1870	500 &c.	890,500	8	A. & O.	Boston, C. B. & Q. Office	Oct. 1, 1890
Quincy & Warsaw, 1st mort.	40	1871	1,000	720,000	8	J. & J.	N. Y., N. Bk. of Com'mce	July 1, 1890
do of 1901 (sinking fund coupon)	270	1878	1,000	2,325,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.	46	1876	1,000	840,000	5	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st on r'd & 400,000 ac's l'd	281	1863	50 &c.	4,170,550	7	A. & O.	do do	Oct. 1, 1893
do 1st M. on br. C.B. & Q. st'k. (5th ser.)	40	1869	500 &c.	73,500	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
do Conv. bonds, C.B. & Q. st'k. (6th ser.) reg.	1870	500 &c.	158,500	8	J. & J.	do do	July 1, 1889	
Burl. & Mo. consol. M. for \$14,000,000, s. f. \$30,000	191	1878	600 &c.	11,703,000	6	J. & J.	do do	July 1, 1918
do Omaha & S.W., 1st M., guar.	49	1871	1,000	675,000	8	J. & D.	do do	June 1, 1896
Burl. & Mo. bonds, s. f. for Atch. & Neb. RR. stock	1880	1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Nebraska consol. mort., guar.	1881	1,000	3,922,000	7	A. & O.	Boston, Co.'s Office.	Oct. 1, 1896	
Republican Valley RR., sinking fund bonds	148	1879	1,000	939,000	6	J. & J.	do do	Jan. 1, 1919
Atchison & Nebraska, 1st mortgage.	149	1878	100 &c.	1,125,000	7	M. & S.	do do	Mar. 1, 1908

	1881.	1882.	1883.	1884.
Dividends.....	1,077,976	1,083,880	1,194,184	1,646,810
Miscellaneous.....	232,510	97,940	86,963	88,283
Jol. & Chi. b'ds red'd.		306,000		
Total disbursements.....	3,772,788	3,645,518	4,147,801	3,868,716
Balance, sur. or def. ....	57,970	148,642	sur. 67,624	sur. 232,730

(V. 38, p. 215, 226, 455, 508; V. 39, p. 202.)

**Chicago & Atlantic.**—Opened May 14, 1883, from Marion, O., on line of N. Y. Pa. & O., to Hammond, Ind., 249 miles, and thence over the Chicago & West. Ind. to Chicago, 19 miles. Built as a connecting line for N. Y. P. & O. and N. Y. L. E. & W., and both these companies guarantee the gross earnings on business over their roads to and from the Chic. & Atlantic, as security for interest on the bonds. Stock, \$10,000,000, of which \$9,000,000 is deposited with H. J. Jewett, President of N. Y. L. E. & W., in trust to hold and vote on it. On Nov. 1, 1884, the interest due on 1st mort. bonds was defaulted. The 2d mortgage bonds were largely pledged for N. Y. Lake E. & W. loans, partly to Grant & Ward. (V. 38, p. 229, 247; V. 39, p. 522.)

**Chicago Burlington & Quincy.**—LINE OF ROAD.—The C. B. & Q. is one of the most complex railroad systems in the United States. Its network of lines in Illinois, Iowa and Nebraska could only be shown in the SUPPLEMENT by a map. The main line extends from Chicago, Ill., to Burlington, Iowa, 204 miles, and thence to Pacific Junction, 276 miles, and from Pacific Junction to Denver, Col., 577 miles, making the distance from Chicago to Denver 1,057 miles. From Pacific Junction to Council Bluffs is 13 miles (track used jointly with K. C. St. Jo. & C. B.), making the C. B. & Q. line, Chicago to Council Bluffs, 498 miles. The Extensions to Denver was opened May, 1882. Besides numerous local roads the company also has its line in Illinois to East St. Louis, and to Quincy, connecting with the Hannibal & St. Joseph road (purchased by C. B. & Q. in 1883) across Missouri to St. Joseph. The mileage reported at the close of 1883 was 3,322. In addition to this the company controls and largely owns the St. Louis Keokuk & N. W. road, 31 1/2 miles; the Kansas City St. Joseph & Council Bluffs, 313 miles; the Chicago Burlington & Kansas City, 153 miles; the St. Joseph & Des Moines, 50 miles; and a half-interest with Wabash in the Humeston & Shenandoah road, 113 miles. Also owns a majority of the stock of Hannibal & St. Joseph Co., purchased in 1883.

**ORGANIZATION, &c.**—The C. B. & Q. was a consolidation, in 1856 of the Chic. & Aurora and the Cent. Military Track railroads, and purchased in 1860 the Northern Cross RR. and in 1862 the Peoria & Oquawka road. The present company was a consolidation in January, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate (701 miles in all), and in the balance sheet the cost to C. B. & Q. is put down as \$25,093,827. In April, 1883, the C. B. & Q. purchased the common stock of the Hannibal & St. Joseph Railroad, and part of the preferred stock and paid with its \$9,000,000 of 5 per cent bonds at par. The fiscal year ends Dec. 31. Annual election in April.

**STOCKS AND BONDS.**—The stock has been rapidly increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent in stock was made. In April, 1884, about \$7,000,000 new stock was offered at par to old stockholders, being about 10 per cent on holdings, and the full amount was inserted in the table above, including also the \$2,280,000 held in the company's treasury, but as the latter stock had not been issued up to Dec. 1884, it was thereafter no longer included in the total outstanding. Prior to the current year dividends were: In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/2 cash and 20 stock; in 1881, 8; in 1882, 8; in 1883, 8; in 1884, 8. The prices of stock have been: In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 1/2 @ 129 1/2; in 1884, 107 1/2 @ 127 1/2; in 1885, to Feb. 20, 115 1/2 @ 122 1/2.

The C. B. & Q. on many of its branch lines gave a traffic guarantee of 40 to 50 per cent, which was used in purchasing their bonds. The C. B. & Q. 4 per cent bonds were issued against Rep. Valley and Bur. & Col. 5 per cent bonds held in trust, and an equal amount of Rep. Valley stock scrip was also issued to subscribers to the bonds, such scrip being exchanged April 1, 1882, into Chicago Burlington & Quincy stock. The Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles, and the Chic. Burl. & Q. stock issued therefor at \$125 per share, taking the St. Jo. stock at \$72.50 per share. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. There are sinking funds for most of the issues of bonds.

**LAND GRANT.**—The lands were obtained by the consolidations with Burlington & Missouri in Iowa and Burlington & Missouri in Nebraska. In Iowa only 21,175 acres remain unsold, and the contracts outstanding Dec. 31 were for \$1,022,952. In Nebraska the total quantity received under the grant was 2,365,864 acres, of which there had been sold to Dec. 31, 1883, 2,183,448 acres, for \$11,130,313, an average price of \$5.09 per acre. The net sales for the year 1883 were 150,841 acres, for \$890,672, an average price of \$4.57 per acre. Cash

receipts for the year 1883 were \$1,654,369. In the assets are: Contracts on hand, \$3,720,084; interest on contracts on hand, \$724,267; unsold lands, 182,415 acres, estimated at \$1 per acre, \$729,661.

**OPERATIONS AND FINANCES.**—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. Recently the company has greatly extended its lines and increased its stock and bonds, but the latter only at 4 to 5 per cent interest, since it could borrow at the lowest rates. The company gives no full traffic statistics in its report, and the mileage of freight and passengers is not known; but even so by far the most important single article carried, and in 1880 the road brought to Chicago over 40,000,000 bushels, but in 1882 (after the corn failure of 1881) only 15,000,000 bushels.

For 1884 the gross earnings were \$25,483,671, against \$26,110,369 in 1883; net, \$12,415,103, against \$13,329,739 in 1883.

The annual report for 1883 was published in the CHRONICLE, V. 38, p. 422, 477. Comparative statistics for four years are as follows:

	1880.	1881.	1882.	1883.
Miles ow'd and leas'd	2,675	2,826	3,131	3,224
Miles oper'd jointly.	97	98	98	98
Total operated..	2,772	2,924	3,229	3,322

	1880.	1881.	1882.	1883.
<b>Earnings—</b>				
Freight.....	3,584,209	3,616,086	4,756,992	5,283,839
Freight.....	16,054,197	16,595,819	15,711,510	19,514,161
Mail, express, &c....	903,641	1,112,245	1,534,802	1,310,369
Total gross earnings.	20,492,047	21,324,150	22,003,304	26,110,369
Operating expenses	9,804,494	11,066,511	11,283,963	13,496,479
Net earnings.....	10,687,553	10,257,639	10,719,341	12,613,892

	1880.	1881.	1882.	1883.
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	10,687,553	10,257,639	10,719,341	12,613,890
Int. and exch.....				324,180
Net B. & M. l'd gr't.	899,315	1,170,437	1,329,725	1,595,788
Total income.....	11,586,868	11,428,076	12,049,066	14,533,858
<b>Disbursements—</b>				
Rentals paid.....	203,006	310,668	148,771	144,506
Interest on debt.....	3,282,718	3,430,454	3,883,789	4,093,005
Dividends.....	4,268,064	4,348,286	5,025,959	5,566,484
Rate of dividends.....	9 1/4			
Carried to sink'g f'd.	563,385	687,246	631,443	646,430
Transf'd to ren'al f'd.	1,250,000	1,000,000	750,000	1,500,000
Total disbursements	9,665,173	9,777,654	10,437,602	11,950,425
Balance, surplus.	1,921,695	1,650,422	1,611,464	2,583,433

	1880.	1881.	1882.	1883.
<b>GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.</b>				
<b>Assets—</b>				
Rail'r'd, equip't, &c..	109,596,188	117,527,014	133,493,121	136,729,911
Stocks owned, cost..	4,540,668	10,581,933	19,318,243	25,583,069
Current accounts....	3,520,158	2,641,433	2,988,015	8,340,313
Materials, fuel, &c..	2,074,740	1,295,190	2,575,996	1,584,042
Cash on hand.....	1,605,278	1,781,127	2,846,660	2,221,842
Trust's B. & M. l'd gr.	2,225,110	1,440,237	3,137,995	3,741,544
St. Jo. C. B. & Q. s. f'd	1,284,007	1,631,407	1,977,714	2,855,642
N. Eng. Tr. Co., trust's	560,207	840,708	1,253,133	1,702,724
Miscellaneous.....			18,503	25,220
Total.....	125,404,356	138,739,054	165,831,380	180,214,307
<b>Liabilities—</b>				
Stock, common.....	52,773,940	55,263,790	69,583,340	71,869,840
Stock, B. & M. ....	74,256	73,637	71,356	71,406
Stock, Repub'n Val.	1,565,000			
Bonds (see SUPP'M'T)	44,093,952	51,927,725	62,421,050	71,384,491
Sinking funds.....	3,953,735	4,766,661	4,617,071	2,897,131
Contingent liabilities	10,324,800	7,195,000	6,227,000	6,024,000
Land grant sink'g f'd.	2,790,370	3,419,844	4,023,105	4,726,395
Income account.....	119,419	1,749,837	6,652,738	9,236,228
Miscellaneous.....	3,250,000	4,230,000	5,000,000	6,500,000
Profit and loss.....	2,720,704	5,381,174	1,352,622	1,660,608
Total.....	125,404,356	138,739,054	165,831,380	180,214,307

\* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B. Hume. & Shen., St. J. & Des. M., Ch. B. & K. C., St. L. K. & No. W., and others.

† Includes subscription under circular of Sept. 15, 1881, \$1,973,750; and local and voluntary contributions, \$1,244,311. &c.  
 ‡ Includes unclaimed dividends, unpaid accounts, pay-rolls, &c., &c.  
 (V. 38, p. 29, 77, 202, 401, 422, 455, 468, 477, 479, 551, 659, 678; V. 39, p. 33, 47, 141, 157, 203, 245, 264, 394, 408, 505, 522, 631; V. 40, p. 60, 92, 225, 240.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Burlington &amp; Quincy—(Continued)—</i>								
Lincoln & Northwestern RR. bonds	72	1880	\$...	\$800,000	7	J. & J.	Boston and New York.	Jan. 1, 1910
Kansas City St. Jo. & C. Bl. mortgage	274	1877	100&c.	5,000,000	7	J. & J.	do do	Jan. 1, 1907
Tarkio Val. and Nedaway Val. mortgages	62	1880	1,000	734,000	7	J. & J.	do do	June 1, 1920
Chicago & Canada Southern—1st mort., gold.	67	1872	1,000	2,541,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chic. Detroit & Canada Gr. Trunk Junction—1st M.	59	1859	100	1,095,000	6	J. & J.	London, England.	July 1, 1884
Chic. & East. Ill.—Stock	302	1877	100	3,000,000	3	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1882
1st M., coup. (s. f. \$20,000 after '85)	123	1877	100 &c.	3,000,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1907
2d mort. income (non-cum.) conv. into consol.	123	1877	100 &c.	768,808	7	Dec.	N. Y., Central Trust Co.	Dec. 1, 1907
Consol. mort., gold (for \$6,000,000)	123	1884	1,000	1,500,000	6 g.	A. & O.	New York and Boston.	1934
C. & E. Ill. Extension, 1st mortgage.	14	1881	1,000	250,000	6	J. & D.	New York, 4th Nat. Bk.	Dec. 1, 1931
Dan. & Grape Creek RR.—1st mortgage	12	1880	1,000	250,000	6	M. & N.	Boston, Globe Nat. Bk.	May, 1920
Car trust bonds				298,000				
Chicago & Grand Trunk—1st mortgage, \$ and £	330	1880	£100 &c.	5,386,454	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mort. for \$6,000,000 (\$4,500,000 are reserved)	330	1882	1,000	5,894,000	5	J. & J.	do do	Jan. 1, 1922
Northwest. Grand Trunk, 1st mort.	66	1840	500 &c.	613,516	6	J. & J.	N.Y., E.P. Beach, B'way.	Jan. 1, 1910
Chicago & Great Southern—1st mort.	76	1881	1,000	1,000,000	6	M. & N.	do do	Nov. 1, 1911
Chicago & Iowa—1st mort., coup., may be reg.	80	1870	1,000	600,000	8	J. & J.	New York and Boston.	Jan. 1, 1900
2d mortgage	36	1871	1,000	1,150,060	8	J. & J.	do do	Aug. 1, 1901
Chicago Milwaukee & St. Paul—Cons. stock	4,720		100	30,904,281	3 1/2	A. & O.	New York, Office.	Oct. 21, 1884
Preferred stock (7 p. c. y'ly, not cumulative)	4,720		100	16,540,983	3 1/2	A. & O.	do do	Oct. 21, 1884
Consolidated mortgage (for \$35,000,000)	1,435	1875	1,000	11,083,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.), coup. or reg.	370	1863	1,000	5,279,000	7	J. & J.	do do	1893
1st mort. (Iowa & Minn.)	230	1867	1,000	3,201,000	7	J. & J.	do do	July, 1897
1st mortgage (Minnesota Central)	49	1864	1,000	123,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)	126	1869	1,000	541,000	7	J. & J.	do do	1899
1st M. in Dak. Ext. (\$15,000 p.m.)	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	195	1868	1,000	3,674,000	8	F. & A.	do do	1899
2d mortgage (Prairie du Chien)	195	1868	1,000	1,241,000	7-3	F. & A.	do do	1898
Milwaukee & Western	195	1861	1,000	215,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. D.) & E. (conv.)	130	1872		3,804,500	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.	75	1872	1,000	89,000	7	J. & J.	New York, Office.	1902
1st M., Chic. & Mil. line	85	1873	1,000	2,393,000	7	J. & J.	do do	1903

**Chicago & Canada Southern.**—(See Map of Lake Shore & Michigan Southern).—Owns from Grosse Isle, Mich., to Fayette, O., 67 miles. On Nov. 1, 1879, it was transferred to the Lake Shore & Michigan Southern. It has a capital stock amounting to \$2,667,400 and a bonded debt of \$2,541,000, and owes upwards of \$1,680,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. Augustus Schell, President, N. Y. City.

**Chicago Detroit & Canada Grand Junction.**—Owns from Port Huron, Mich., to Detroit Junction, 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Earnings in 1883, \$93,730; net, \$29,642; paid interest, \$65,700, and dividends, semi-annually, each per cent. \$43,800, deficit, \$79,853. Capital stock, \$978,984. The road is owned by the lessees, but a separate organization is maintained in Michigan.

**Chicago & Eastern Illinois.**—Owns from Doltion, Ill., to Danville, Ill., 107 1/2 miles; Covington, Ind., to Coal Creek, Ind., 10 1/2 miles; Danville to Sidell's, 23 miles; leased, Doltion to Chicago (C. & W. I.) 17 miles; Wellington Junction to Ciana, 13 miles; Evansville Terre Haute & C. R. R., Terre Haute to Danville, Ill., 55 miles; Otter Creek to Brazil, Ind., 14 miles; Danville, Ill., to Covington, Ind., 13 miles; total operated, 253 miles. The leases of 17 miles, Doltion to Chicago, and 13 miles, Danville to Covington, are contracts for use of track over other roads. The Evansville Terre Haute & Chicago was leased May 1, 1880.

The Chicago & Eastern Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure Feb. 7, 1877, and reorganized under existing style Sept. 1, 1877. In March, 1882, the U. S. Supreme Court reversed the decree of foreclosure of the Danville road, but granted a rehearing, on which the decree was reversed and the cause remanded. In May, 1884, a settlement was reported to have been made; also a consol. mortgage for \$6,000,000 authorized, of which \$4,500,000 are to retire prior issues.

A summary of operations for last six months of 1884 was in V. 40, p. 181, showing net earnings of \$406,551 and interest charges of \$237,253, and construction and equipment charges of \$109,822.

Report for year ending June 30, 1884, in V. 39, p. 434, showed gross earnings, \$1,560,320; net, \$713,130; fixed charges, \$523,989; surplus, \$189,140; floating debt June 30, 1884, about \$800,000. (V. 38, p. 353, 371, 619; V. 39, p. 47, 127, 157, 434, 461, 606, 732; V. 40, p. 150, 181.)

**Chicago & Grand Trunk.**—Line of road from Port Huron, Mich., to Chicago, 330 1/2 miles; also uses 4 1/2 miles of Chicago & West. Indiana and 4 miles Grand Trunk Junction RR.; total operated, 339 miles. This is a consolidation of roads between Port Huron and Chicago formed in April, 1880, under the control of the Gr. Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings on business to and from the Chicago & Grand Trunk Road. Gross earnings for 1882, \$2,271,000; net, \$338,579; interest charge, \$335,563; in 1883 gross, \$2,977,000; net, \$717,000. (V. 39, p. 331, 619.)

**Chicago & Great Southern.**—From Fair Oaks, Ind., to Yeddo, Ind., 76 miles; consolidation 1883 of the Chic. & Gt. Southern and the Chic. & Block Coal railroads. Stock issued \$1,000,000; bonds authorized, \$2,000,000; issued, \$1,000,000. In November, 1884, D. Shumway, of Chicago, was appointed receiver.

**Chicago & Iowa.**—Owns from Aurora, Ill., to Foreston, Ill., 50 miles; leased, Flagge Center to River d., 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver. Gross earnings for year ending Dec. 31, 1882, were \$525,071; net, \$88,309. Capital stock, \$1,428,000. This road is used by the Chicago Burlington & Quincy to connect with the Illinois Central, and in Feb., 1882, it was reported to have passed into control of parties interested in Chicago Burlington & Quincy.

**Chicago Milwaukee & St. Paul.**—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which could only be well shown in the SUPPLEMENT by a map. An enumeration of the roads, serially conveyed but little idea of the territory actually covered. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul and Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Ia., 487 miles; Minneapolis to Aberdeen, Dak., 283 miles. On Dec. 31, 1883, the mileage in Illinois was 313; in Wisconsin, 1,225; in Iowa, 1,369; in Minnesota, 1,058; in Dakota, 794. Total miles operated, 4,760.

**ORGANIZATION, &c.**—The Milw. & St. Paul RR. Co. was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Miss., the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. The Western Union Railroad was leased in 1879 for 999 years. The fiscal year ends Dec. 31. The annual meeting is held early in June.

**STOCKS AND BONDS.**—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings

in each year, but if not earned it has no cumulative right. If, however, a dividend was earned and not paid, there might be a claim on future years for such dividend. After payment of 7 on pref. and 7 on com., both classes share *pro rata*. Dividends paid since 1873 have been as follows (prior to current year): In 1874, 7 on preferred paid in consol. bonds; in 1875 no dividend; in 1876, 3 1/2 cash on preferred and 14 per cent in bonds; in 1877, 3 1/2 on preferred; in 1878, 10 1/2 on preferred; in 1879, 2 1/2 on common and 7 on preferred; in 1880, 1881, 1882, 1883 and 1884, 7 on both.

The range in prices of stocks since 1877 have been: Pref. in 1878, 64 @ 84 1/2; in 1879, 74 1/2 @ 102 1/2; in 1880, 99 @ 124 1/2; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/2; in 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885 to Feb. 20, 102 @ 107 1/2. Common—in 1878, 27 1/2 @ 54 1/2; in 1879, 34 1/2 @ 82 1/2; in 1880, 66 1/2 @ 114 1/2; in 1881, 101 1/2 @ 129 1/2; in 1882, 96 1/2 @ 128 1/2; in 1883, 91 1/2 @ 108 1/2; in 1884, 59 1/2 @ 104 1/2; in 1885 to Feb. 20, 70 1/2 @ 76 1/2.

Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Chicago & Pacific Western Division bonds are issued at \$20,000 per mile on new lines built or acquired. The Chic. Clinton Dub. & Minn. 7 per cent bonds due 1910, are subject to call after Jan. 1, 1885, at 102 1/2 and interest, and will probably be retired with Chic. M. & St. P. bonds on this (Dubuque) Division held in trust for the purpose. The Iowa & Minn. Div. bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage so far as that covers these terminals.

**LANDS.**—The lands acquired by the company have been mainly closed out, and the amount due the company on contracts and mortgages Dec. 31, 1883, was \$1,781,906. And in 1882 the land grant and income bonds were issued against the land notes held.

**OPERATIONS, FINANCES, &c.**—The mileage and also the stock and debt of this company increase very rapidly in four years, the miles owned being 2,359 on January 1, 1880, against 4,760 on January 1, 1884, and the stock and bonded debt, in round figures, \$69,000,000 on January 1, 1880, against \$143,700,000 January 1, 1884. The main question as to the company's income depends on the success of so large an amount of new mileage, on which the traffic is to be gradually built up, and the operating expenses meanwhile are considerable. For 1884 the preliminary income statement was in V. 39, p. 213, showing a decrease of \$188,825 in gross earnings compared with 1883; a decrease of \$352,816 in net income; an increase of \$544,683 in the annual interest on bonds; resulting in a decrease of \$1,005,771 in the surplus over all charges and dividends, this surplus for 1884 being \$453,901, against \$1,459,672 in 1883.

The report for '83 in CHRONICLE, V. 33, p. 356, contained the following:

	1880.	1881.	1882.	1883.
Miles owned.....	3,775	4,217	4,520	4,760

#### OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
Operations—				
Passengers carried .....	2,127,501	2,985,885	3,956,814	4,591,232
Passenger mileage.....	111,561,919	137,940,086	200,790,926	235,579,660
Rate per pass. p. mile.....	2.84 cts.	2.86 cts.	2.58 cts.	2.52 cts.
Freight (tons) moved.....	3,260,553	4,276,088	5,127,767	5,661,667
Freight (tons) mile.....	504,876,154	697,347,607	945,250,159	1,176,650,332
Av. rate p. ton p. mile.....	1.76 cts.	1.70 cts.	1.48 cts.	1.39 cts.
Earnings—				
Passenger .....	3,159,051	3,938,989	5,179,078	5,927,668
Freight .....	8,884,227	11,884,795	14,002,335	16,365,354
Mail, express, &c.....	1,042,841	1,201,677	1,205,313	1,366,802
Total gross earnings.....	13,086,119	17,025,461	20,386,726	23,659,824
Operating expenses—				
Maintenance of way, &c.....	1,549,279	2,018,424	2,258,317	2,223,175
Maintenance of equip't.....	1,086,899	1,367,674	1,999,504	2,489,257
Transp't'n exp'n's.....	4,073,756	6,051,930	7,023,918	8,011,533
Taxes .....	375,028	473,166	589,613	614,609
Miscellaneous .....	45,914	65,367	93,609	114,029
Extraordinary .....	611,549	341,370	221,112	325,834
Tot. operating exp. ....	7,742,425	10,317,931	12,186,073	13,778,037
Net earnings .....	5,343,694	6,707,530	8,200,653	9,881,787
Pr. et op. exp. to earn .....	59-16	60-60	59-77	58-23

\* Including elevators, stock-yards, personal injuries, &c., &c.

	1880.	1881.	1882.	1883.
Receipts—				
Net earnings.....	5,343,694	6,707,530	8,200,653	9,881,787
Other receipts.....	324,298	635,308	623,814	164,707

	1880.	1881.	1882.	1883.
Disbursements—				
Total income.....	5,667,992	7,342,838	8,824,467	10,046,494
Interest on debt.....	2,837,385	4,127,389	4,786,054	5,373,925
Divs. on both stocks.....	1,977,862	1,965,722	2,461,042	3,212,895

\* A portion of these dividends was stated as payable out of the earnings of the previous year, as follows: In 1880, \$1,398,712; in 1881, \$973,606 in 1882 \$1,218,201 and in 1883 \$1,552,311.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.	
					Rate per Cent.	When Payable.	Where Payable and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Chicago Milwaukee &amp; St. Paul—(Continued)—</b>									
Bonds on Lac's & Dav. Div., for Dav. & N.W. RR.	185	1879	\$...	\$2,500,000	5	J. & J.	New York, Office.	1919	
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	do	do	July 1, 1909
1st mort. on Chic. & Pac. Div., Chic. to Miss. Riv.	119	1880	1,000	3,000,000	6	J. & J.	do	do	Jan. 1, 1910
1st mort. on So. Minnesota Div. (\$9,000,000)	419	1880	1,000	7,432,000	6	J. & J.	do	do	Jan. 1, 1910
Land grant income bonds.				278,000	7	J. & J.	do	do	1890
Land grant and income bonds.		1883	1,000	1,600,000	7	J. & J.	do	do	Jan. 1, 1890
1st mort. on Hastings & Dakota Div. extended	336	1880	1,000	3,680,000	7	J. & J.	do	do	Jan. 1, 1910
1st M. on Ch. Cl. D. & M. (\$700,000 also held in tr.)	372	1880	1,000	6,010,000	6	J. & J.	do	do	July 1, 1920
Ch. Cl. Dub. & Minn. 1st M. (redeem. Jan. 1, '85).				655,000	7	J. & J.	do	do	Jan. 1, 1910
1st mort. on Wisconsin Valley RR.	107	1880		1,700,000	6	J. & J.	do	do	July 1, 1920
Prior mort. do	107	1879	500	1,106,500	7	J. & J.	Boston.	do	Jan. 1, 1909
1st mortgage, Mineral Point Division	142	1880	1,000	2,840,000	5	J. & J.	New York, Office.	do	1910
1st mortgage Chic. & Lake Superior Div.	68	1881	1,000	1,360,000	5	J. & J.	do	do	July 1, 1921
1st M. Wis. & Minn. Div. (\$20,000 p. m.)	230	1881	1,000	4,755,000	5 g.	J. & J.	do	do	July 1, 1921
1st M., gold, on Chic. & Pac. W. Div., \$20,000 p. m.	927	1881	1,000	18,540,000	5 g.	J. & J.	do	do	Jan. 1, 1921
Terminal mort., gold, coup. or reg. (for \$5,000,000)		1884	1,000	3,000,000	5	J. & J.	do	do	July 1, 1914
Osh. & Miss. River RR. bonds.		1871		35,000	8	J. & J.	do	do	1891
<b>Chicago &amp; Northwestern—Common stock.</b>									
Preferred stock (7 p. c. y'rly, not cumulative).	3,763		100	41,374,866	3 1/2	J. & D.	New York, Co.'s Office.	do	Dec. 26, 1884
Bonds, pref. (sinking fund), 1st mort., Chic. to Osh.	3,763		100	22,325,454	2	Q. M.	do	do	Dec. 26, 1884
1st mort., general fund, Chic. to Osh.	137	1889	100 &c.	971,000	7	F. & A.	do	do	Aug. 1, 1885
Consol. sinking fund M. (\$12,900,000).	138	1889	1,000	3,440,000	7	F. & A.	do	do	Aug. 1, 1885
Madison extension, 1st mort., sinking fund, gold.	779	1885	1,000	7,864,000	7	Q. F.	do	do	Feb. 1, 1915
Chicago & Milwaukee, 1st mortgage	126	1871	500 &c.	2,977,500	7 g.	A. & O.	do	do	April 1, 1911
Manominee River, 1st mort., guar.	85		1,000	1,700,000	7	J. & J.	do	do	July 1, 1898
Manominee River, 1st mort., guar.	25	1876		560,000	7	J. & J.	do	do	July 1, 1906
Manominee extension, 1st mortgage, gold.	120	1871	500 &c.	2,549,500	7 g.	J. & D.	do	do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$45,000,000)	1,058	1872	500 &c.	12,345,000	7 g.	J. & D.	do	do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,069,000	7	J. & J.	do	do	Jan. 1, 1887
do 2d mort., guar. by Chic. & N.W.	137	1870-1	1,000	1,592,000	7	M. & N.	do	do	Nov. 1, 1907
do 1st M. exten., gld. land gr., s. f.	175	1871	100 &c.	4,080,500	7 g.	J. & D.	do	do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do	do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,365,000	7 g.	M. & O.	do	do	June 1, 1917

	1880.	1881.	1882.	1883.
Rate of dividend.	\$ 7	\$ 7	\$ 7	\$ 7
Miscellaneous	81,000			
Tot. disbursements.	4,856,247	6,093,111	7,247,096	8,586,820
Balance for year.	811,745	1,249,727	1,577,371	1,459,674

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<b>Assets—</b>				
Railroad equipment, etc.	99,185,683	120,073,630	138,015,099	146,093,665
St'ks & b'ds own, cost	2,163,567	1,265,364	768,846	1,161,980
Bills & acc'ts rec'v'able	783,992	663,641	2,361,234	1,550,232
Materials, fuel, &c.	5,715	1,028,764	1,405,113	1,223,243
Cash on hand	382,951	555,200	2,969,732	3,048,965
Ill. & Iowa coal lands		503,119	689,578	944,132
Cash due on st'k subs		1,129,215		
Miscellaneous items.	232,736	417,660	255,061	
<b>Total assets</b>	<b>103,313,644</b>	<b>125,636,593</b>	<b>146,554,663</b>	<b>154,022,017</b>
<b>Liabilities—</b>				
Stock, common	15,404,261	20,404,261	27,904,261	30,904,261
Stock, preferred	12,404,483	14,401,483	16,447,483	16,540,983
Bonds (See SUPPL'Y)	67,172,000	79,059,000	89,635,500	96,272,000
All other debts & acc'ts	2,067,165	3,899,002	4,943,872	1,711,099
Unpaid pay-rolls, &c.	1,048,541	2,279,836	2,216,630	1,732,687
Land department			1,787,509	1,781,907
Advances	873,911			
Income account.	4,343,283	5,593,011	13,619,408	5,079,080
<b>Total liabilities</b>	<b>103,313,644</b>	<b>125,636,593</b>	<b>146,554,663</b>	<b>154,022,017</b>

\$3,550,974 of income balance applied towards payment for 71,019 shares common stock taken by shareholders at par.

(V. 38, p. 29, 60, 114, 129, 147, 347, 356, 678, 705, 764; V. 39, p. 21, 47, 84, 324, 363, 381; V. 40, p. 195, 213.)

**Chicago & Northwestern.**—LINE OF ROAD.—The Chicago & Northwestern operates 3,763 miles of its own roads and controls 1,150 miles of the Chic. St. P. Minn. & Omaha; total controlled, 4,913 miles. The mileage is too extended for enumeration, and could only be shown clearly by a map. The main line from Chicago to East Omaha, Iowa, is 492 miles, and this forms practically the southern boundary of the whole system, the company having nothing to the south of that line, with the exception of a few insignificant branches. At the end of the fiscal year, May 31, 1884, the Chic. & Northwestern mileage was made up in the annual report as follows: Wisconsin Division, 555 miles; Galena Division, 324 miles; Iowa Division, 679 miles; No. Iowa Division, 370 miles; Madison Division, 467 miles; Peninsula Division, 376 miles; Winona & St. Peter Division, 448 miles; Dakota Division, 542 miles; total, 3,763 miles. In July, 1884, the Blair roads, previously leased, were acquired by purchase, but this increased the mileage operated only by 418 miles of the 906.

**ORGANIZATION, &c.**—The Chicago St. Paul & Fond-du-Lac Railroad, which was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor. In 1864 the company absorbed the Dixon Rock & Kenosha, the Gal. & Chic. Union and the Peninsula RR. of Michigan, and has since absorbed by consolidation a large number of other roads, including those which were operated as "proprietary roads," and this process will go on till all those roads are absorbed into the main company.

In December, 1882, a controlling interest was acquired in the stock of the Chic. St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,290 shares of com. stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired, and the result is stated in the annual report as follows:

"The total cost of the properties is \$27,875,100, subject to such slight changes as may come from adjustments of small items of account, remnants of rights of way, &c., and will be represented by the Amount of bonds and obligations assumed \$11,149,600 Amount of Chicago & Northwestern Railway Co. 5 per cent 25 years debenture bonds, at par. 1,968,000 Amount of Chicago & Northwestern Railway Co. common stock. 14,757,500 for the whole 906-39 miles of railroad and the bridge property; the average cost will be at the rate of \$14,472 per mile in bonds and obligations and \$16,281 per mile in common stock; total, \$30,753 per mile."

The fiscal year ends May 31. The annual meeting is held early in June.

**STOCK AND BONDS.**—Preferred stock has prior right to 7 per cent; then common entitled to 7; then common to 3; then common to 3 per cent; then common to 3; then both classes share. But the preferred stock has not yet received more than 8 per cent in any year, against 7 per cent paid on the common. Dividends since 1875 (prior to the current year) have been: In 1876, 2½ on pref.; in 1877, 3½ on pref.; in 1878, 7 on pref. and 5 on com.; in 1879, 7 on pref. and 5 on com.; in 1880, 7 on pref. and 6 on com.; in 1881, 7 on pref. and 6 on com.; in 1882, 7½ on pref. and 7 on com.; in 1883 and 1884, 7 on com. and 8 on pref.

Prices of stock since 1877 have been as follows: Common in 1878, 32½@55½; in 1879, 49½@94½; in 1880, 87½@130; in 1881, 117@136; in 1882, 124@150½; in 1883, 115½@140½; in 1884, 81½@124; in 1885, to Feb. 20, 84½@95½. [Pref. in 1878, 59½@79½; in 1879, 76½@108;

in 1880, 104½@146½; in 1881, 131½@147½; in 1882, 136@175; in 1883, 134½@157; in 1884, 117½@149½; in 1885 to Feb. 20, 119½@211.

The sinking fund bonds of 1879 are secured by a deposit of mort. bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. Of these bonds so far issued, \$6,305,000 are 6s and the balance 5s. There are several small issues of bonds (all less than \$200,000 each) in addition to those in the table above, viz.: Appleton extension, \$116,000, 7s, due 1885; Green Bay extension, \$179,000, 7s, due 1885; Beloit & Madison RR., \$176,000, 7s, due 1888; Minnesota Valley RR., \$150,000, 7s, due 1903; Plainville, \$100,000, 7s, due 1906; Peninsula Railroad (Mich.), \$152,000, 7s, due 1898.

The \$10,000,000 debenture bonds were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year from May, 1888, if they can be redeemed at 105.

New common stock for \$14,757,500 to purchase control of the Iowa leased roads was issued July, 1884, as per circular in V. 38, p. 508.

In June, 1884, the new issue of \$6,000,000 5 per cent debenture bonds was authorized, of which \$1,966,500 went for the purchase of Blair roads and the balance to be used for improvements as required. Any future mortgage on the property of the company owned at date of these bonds, shall include them.

**LAND GRANT.**—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioners' report for 1883-84 showed that the total consideration for the lands and lots sold in that year amounted to \$734,753. Total cash receipts were \$706,754. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,111,919.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1884.

Name of grant.	Acres under contract.		Lands un-sold May	
	May, 1884	31, 1884	31, 1883	31, 1883
Minnesota	349,308	654,577	784,532	
Michigan	38,593	461,847	485,677	
Wisconsin	2,185	308,723	320,125	
<b>Total</b>	<b>390,086</b>	<b>1,456,147</b>	<b>1,590,334</b>	

**OPERATIONS, FINANCES, &c.**—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines, including those reaching far west to Dakota, and since 1879 has raised its money in great part by the sale of 5 per cent bonds. The stock has not been rapidly increased (until recently by the issue of new stock for stocks of proprietary roads) and a large nominal surplus has been rolled up in the balance sheet; (see article in the CHRONICLE, V. 39, p. 142.)

In the CHRONICLE of Feb. 21, 1885, on page 226, an article was published analyzing with much detail the company's gross and net earnings for the seven months from June 1 to Dec. 31, 1884.

The latest annual report (1883-84) was in the CHRONICLE, V. 39, p. 155, and comments were made upon it on pages 142 and 170.

The following were the earnings, expenses, &c., for all lines operated:

	1880-81.	1881-82.	1882-83.	1883-84.
Tot. miles oper'd.	2,778	3,278	3,584	3,763
Locomotives	476	558	578	639
Pass. mail & ex. c's	327	365	424	449
Freight cars	16,072	17,932	18,089	20,100
All other cars.	274	333	394	435

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Operations—</b>				
Pass'gers carried.	4,482,317	6,754,717	7,968,560	8,623,483
Pass'ger mileage.	164,333,508	205,574,178	248,856,303	256,368,389
Rate p. pass. p.m.	2.53 cts.	2.52 cts.	2.46 cts.	2.40 cts.
Fr'ght (tons) mov'd.	6,662,112	8,190,893	7,874,665	8,453,994
Fr'ght (tons) mile	990,525.74	1,192,138,039	1,183,820,338	1,350,173,773
Av. rate p. ton p.m.	1.47 cts.	1.47 cts.	1.42 cts.	1.31 cts.

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger	4,158,130	5,171,423	6,119,616	6,153,071
Freight	14,414,151	17,525,134	16,894,352	17,677,866
Mail, express, &c.	761,791	988,099	1,067,867	1,189,687
<b>Tot. gross earns.</b>	<b>19,334,072</b>	<b>23,684,656</b>	<b>24,081,835</b>	<b>25,020,624</b>

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Expenses—</b>				
Maintenance of way		3,574,419	3,372,994	3,580,917
" cars, &c.	9,979,619	1,786,140	2,322,090	2,418,297
Transp'n & miscel.		6,756,517	7,758,638	8,429,121
Taxes	446,202	522,558	618,785	672,621
<b>Total</b>	<b>10,425,821</b>	<b>12,639,834</b>	<b>14,072,516</b>	<b>15,140,956</b>

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Net earnings.</b>	<b>8,908,251</b>	<b>11,045,022</b>	<b>10,009,319</b>	<b>9,879,668</b>
P. e. op. ex. to earn.	53-92	53-37	58-44	60-51

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings.	8,908,251	11,045,022	10,009,319	9,879,668
Disbursements—				
Rentals paid.	1,384,732	1,569,618	1,570,948	1,568,704
Interest on debt.	3,647,897	3,999,208	4,288,633	4,527,235

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Chicago &amp; Northwestern—(Continued)—</i>									
Rochester & No. Minnesota, 1st mortgage .....	24	1878	\$....	\$200,000	7	M. & S.	New York, Co.'s Office.	Sept. 1, 1908	
Chic. Mil. & N. W., construction bonds.....	....	....	....	692,000	6	M. & N.	do do	Nov. 1, 1905	
Chicago & Tomah, 1st mort., guar.....	....	....	....	1,528,000	6	M. & N.	do do	1905	
Waukegan & Madison, 1st mort., guar.....	80	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Sink. fd. bds. (1st M. as collateral) (\$15,000 p. m.)	....	1879	1,000	14,600,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
S. I. debenture bonds (for C. St. P. M. & O. stock)	....	1883	1,000 &c.	10,000,000	5	M. & N.	do do	May 1, 1933	
Debenture bonds of 1909 (for \$6,000,000)	....	1884	1,000 &c.	4,000,000	5	M. & N.	do do	May 1, 1909	
Ottumwa C.F. & St. P., 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do do	Mar. 1, 1909	
Des Moines & Minneapolis RR. 1st mort. Bonds...	58	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
Escanaba & Lake Superior RR., 1st mort.....	39	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901	
Dakota Central RR., 1st mort.....	....	....	....	1,042,000	6	M. & S.	do do	Sept. 1, 1907	
do 1st M., Southeast Div. (for \$2,000,000)	....	....	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907	
Other small issues (see remarks on preced'g page)	....	....	....	873,000	....	....	....	....	
Cedar Rapids & Missouri River, 1st mort.....	70	1881	500 &c.	700,000	7	F. & A.	do do	Aug. 1, 1891	
do do 1st mort.....	58	1883	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894	
do do 1st mort.....	146	1886	500 &c.	2,332,000	7	M. & N.	do do	May 1916	
Chicago Iowa & Nebraska, mortgage.....	82	1883	500 &c.	129,000	7	F. & A.	do do	Aug. 15, 1894	
Fremont Elkhorn & Mo. Val., consol. bonds.	311	1883	1,000	3,600,000	6	A. & O.	do do	1933	
Mo. V. & Blair RR. Br'ge. 1st, red'ble aft. '93	....	1883	....	1,000,000	6	J. & J.	do do	Jan. 1, 1923	
Sioux City & Pacific, 1st mortgage.....	102	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898	
do 2d mort. (Gov't subsidy).....	102	....	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898	
do Equipment bonds.....	....	....	1,000	478,000	6	M. & S.	New York, Co.'s Office.	March 1, 1896	
Chicago Pekin & Southwestern—1st mortgage.....	96	1871	1,000	1,000,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901	
Chicago Rock Island & Pac.—St'k (for \$50,000,000)	1,384	....	100	41,960,000	1 3/4	Q.—F.	New York, Co.'s Office.	Feb. 2, 1885	
1st mortgage, coup. or reg.....	636	1877	1,000 &c.	12,500,000	6	J. & J.	do do	July 1, 1917	
Chic. & Southw., 1st M. (g'd in cur. by C.R. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899	
Ext'n. and collat. bonds (\$20,000 p.m.) coup. or reg.	220	1884	1,000	3,300,000	5	J. & J.	do do	July 1, 1934	
Chicago St. Louis & Pittsb.—Common stock.....	582	....	100	6,952,543	....	....	....	....	
Preferred stock (6 per cent cumulative).....	582	....	100	17,274,550	....	....	....	....	

	1880-81.	1881-82.	1882-83.	1883-84.
Dividends.....	2,420,273	2,509,637	2,890,337	2,936,469
Rate on pref.....	7	7 1/4	8	8
Rate on common.....	6	6 1/4	7	7
Miscellaneous.....	98,120	98,120	98,120	83,000

Tot. disbursements.....	7,551,022	8,233,583	8,848,038	9,118,408
Balance, surplus.....	1,357,229	2,791,439	1,161,281	761,260
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets.....	1881-82.	1882-83.	1883-84.	1884-85.
Chic. & N. W.—Road & equip.....	\$76,739,549	\$80,420,032	\$102,710,425	\$102,710,425
Other companies do.....	54,679,521	55,668,872	39,486,916	39,486,916
Real estate in Chicago.....	200,000	200,000	200,000	200,000
Bonds owned.....	865,819	2,913,219	508,026	508,026
Stocks owned.....	....	....	120,323,313	120,323,313
Land grant investments.....	....	....	730,000	730,000
Bills and accounts receivable.....	1,292,013	1,292,013	1,192,617	1,192,617
Materials, fuel, &c.....	2,291,340	2,526,482	2,205,359	2,205,359
Cash on hand.....	1,760,608	2,710,498	1,964,698	1,964,698
Trustees of sinking fund.....	1,321,000	1,525,000	1,730,002	1,730,002
Total.....	\$139,139,871	\$147,210,021	\$171,051,394	\$171,051,394

Stock, common.....	\$15,095,924	\$16,229,916	\$26,617,368	\$26,617,368
Stock, preferred.....	22,153,119	22,323,190	22,323,455	22,323,455
Stocks of proprietary roads, &c.....	22,583,150	22,463,400	22,550,100	22,550,100
Bonds (See SUPPLEMENT).....	64,248,000	69,821,000	80,891,000	80,891,000
Bonds purchased.....	366,000	460,000	460,000	460,000
Divid's declared, not yet due.....	971,185	1,023,406	1,027,772	1,027,772
Sinking funds paid.....	1,321,000	1,525,000	1,730,000	1,730,000
Real estate, mortgages, &c.....	404,774	....	....	....
Current bills, &c.....	2,141,381	1,965,653	1,883,317	1,883,317
Uncollected coupons, &c.....	74,829	82,668	80,651	80,651
Rentals of roads in Ia., not due.....	439,935	580,364	562,543	562,543
Bonds unsold.....	407,000	284,000	310,000	310,000
Note of Consol. Coal Co.....	....	300,000	275,000	275,000
Land income.....	689,531	1,033,565	2,938,675	2,938,675
Accrued interest not due.....	675,430	675,395	675,395	675,395
Miscellaneous.....	4,093	66,601	....	....
Balance income account.....	7,264,582	8,425,863	9,187,120	9,187,120
Total.....	\$139,139,871	\$147,210,021	\$171,051,394	\$171,051,394

\* Consol. sinking fund bonds, \$160,000; general consol. gold bonds, \$12,000; bonds of sundry proprietary roads, \$186,026; Aurora Branch bonds, \$150,000; Chic. St. P. M. & O. stock, cost, \$10,315,659; C. & N. W. com. stock, \$10,066,348; pref., 1,334. † Not including amount in company's treasury. ‡ Including bonds in sinking funds. (—V. 38, p. 29, 177, 191, 423, 508, 705, 763; V. 39, p. 71, 128, 142, 155, 170, 264, 324, 381, 522, 606, 651, 226.)

**Chicago Pekin & Southwestern.**—Operated from Pekin, Ill. to Mason Bridge, Ill., 91 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Sold under foreclosure of second mortgage May 31, 1881, and reorganized as Chicago St. Louis & Western, to which company the property was conveyed January, 1884. For year 1881-82, gross earnings were \$366,003; net, \$120,892. In 1882-83, gross, \$273,879; net, \$54,883. In Feb., 1882, receiver appointed, but in July, 1884, he was discharged. (V. 38, p. 59.)

**Chicago Rock Island & Pacific.**—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 500 miles; Davenport, Ia., to Atchison, Kan., 345; Atchison Junction to Leavenworth, Kan., 21.5; Washington, Ia., to Knoxville, 77.5; South Englewood to South Chicago, 7.5; Wilton to Muscatine, 12.5; Newton to Monroe, 17; Des Moines to Indianapolis and Winterset, 47; Menlo to Guthrie Centre, 14.5; Atlantic to Audubon, 24.5; Atlantic to Griswold, 14.7; Avoca to Harian, 11.8; Avoca to Carson, 17.6; Mt. Zion to Coonasaug, 4.3; Wilton to Lime Kiln, 5. Leased: Cameron, Mo., to Kansas City, 54; Bureau Junction to Peoria, 47 miles; Keokuk to Des Moines, 162. Total operated, 1,384 miles.

**ORGANIZATION.**—The Chicago & Rock Island RR. was chartered in Illinois Feb. 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The extension from the Miss. to the Mo. River was built by the former Mississippi & Missouri RR. of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The present Chic. R. I. & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. R. I. & P. stock. The fiscal year ends March 31, and the annual election occurs in June.

**STOCK AND BONDS.**—Prior to the current year dividends were paid as follows since 1876, viz: in 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; in 1881, 1882, 1883 and 1884, 7. Range of prices of stock was as follows since 1876, viz: in 1877, 8 1/4 @ 10 1/4; in 1878, 9 3/8 @ 12; in 1879, 10 @ 15 1/4; in 1880, to July, 14 1/2 @ 20 1/4; July to Dec. (new stock) 10 1/2 @ 14 1/2; in 1881, 12 1/2 @ 14 1/2; in 1882, 12 1/2 @ 14 1/4; in 1883, 11 1/2 @ 12 1/2; in 1884, 10 1/4 @ 12 1/2; in 1885 to Feb. 20, 10 1/2 @ 11 1/2.

The road from Minneapolis west to the junction with Bur. C. R. & N. line is built under the charter of the Wisconsin Minnesota & Pac. Company issued by the old Territorial Legislature. The W. M. & P. Co. issues its bonds running for 50 years, bearing 6 per cent interest, at the rate of \$20,000 per mile. These bonds are deposited by Rock Island with the United States Trust Co., and in lieu of them the Rock Island issues its own bonds for an equal amount, but bearing 5 per cent. The difference in interest as it accumulates is to be invested in Rock Island bonds; these bonds may be redeemed at 105 after July 1, 1894.

**LANDS.**—The sales in 1883-4 amounted to 12,851 acres, for \$123,794, the average price being, therefore, nearly \$9.63 per acre. The bills receivable were (March 31, 1884) \$1,129,172. The unsold lands of the company comprise only about 25,605 acres.

**OPERATIONS, FINANCES, &c.**—The company has been very successful and well managed, and, including scrip dividends, has paid its stockholders handsomely. The receipts from lands are now practically gone. The management is secretive and no monthly reports of earnings are issued.

The annual report for year ending March 31, 1884, was in the CHRONICLE, V. 38, p. 761. The mileage, earnings, &c., for four years ending March 31, have been as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned & oper.....	1,353	1,381	1,381	1,384
Earnings—				
Passenger.....	2,500,135	2,853,331	3,333,069	3,313,448
Freight.....	8,690,040	9,687,097	7,928,236	8,056,816
Mail, express, rents, &c.....	766,292	726,215	928,598	1,165,750
Total gross earnings.....	11,956,907	13,266,643	12,189,903	12,535,514
Total expenses.....	6,630,156	7,322,862	7,109,817	7,298,002
Net earnings.....	5,326,751	5,943,781	5,080,086	5,237,512
P. & op. ex. to earn.....	55,45	55,20	58,33	58,22

	1880-81.	1881-82.	1882-83.	1883-84.
INCOME ACCOUNT.				
Net earnings.....	5,326,751	5,943,781	5,080,086	5,237,512
Miscellaneous.....	37,277	13,208	....	....
From land department.....	490,000	650,000	560,000	470,000
Total income.....	5,854,028	6,606,989	5,640,086	5,707,512
Disbursements—				
Rentals paid.....	322,137	327,593	304,363	301,121
Interest on debt.....	949,700	950,000	950,000	1,002,350
Dividends.....	2,727,387	2,937,186	2,937,185	2,937,186
Rate per cent.....	7 1/4	7	7	7
Miscellaneous.....	....	125,327	147,595	177,784
Add. and imp. acct.....	2,285,000	2,215,000	1,300,000	1,200,000
Total disbursements.....	6,284,224	6,555,106	5,639,143	5,618,441
Balance, surplus.....	def. 430,196	51,883	943	89,071

(—V. 38, p. 29, 202, 678, 752, 761; V. 39, p. 296, 348; V. 40, p. 183.)

**Chicago St. Louis & Pittsburg.**—The mileage is as follows: Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 m.; Richmond, Ind., to Anoka, Minn., 102 m.; Peoria Junction, Ind., to Ill. State Line, 61 m.; total operated, 582 miles. This is the reorganization (March 20, 1883) of the Columbus Chicago & Indiana Central road, sold in foreclosure on Jan. 11, 1883. The C. C. & I. C. company was formed Feb. 12, 1883, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pitts. Cin. & St. Louis Railway Co. Feb. 1, 1889, by which company it has been operated.

The first stipulation that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Railway Company, and \$821,000 of the second mortgage bonds of the Col. & Ind. Railroad Company. After default in 1875 and much litigation, a plan of settlement with the Penn. RR. was approved by a majority of bondholders in 1882 and carried out. This provided that the consolidated mortgage of the Col. Chic. & Indiana Central Railway Company should be foreclosed subject to the old sectional mortgages. That the property thus sold be bought in and the purchasers form a new corporation to take the property, with a capital of \$10,000,000 in common stock and \$20,000,000 in preferred stock, the latter to be entitled to dividends, if earned, at the rate of 6 per cent per annum, as declared by the board of directors, and to be cumulative. That the new corporation issue its first mortgage bonds for \$20,000,000, payable at the end of fifty years, in gold coin, with interest at the rate of five per cent per annum, &c. Common stock of the old company was assessed \$5 per share cash, and one share of new stock then given for two of old. There was held by the Penn. RR. Co. or in its interest on Dec. 31, 1883, \$11,500,000 of the mortgage 5 per cent bonds, \$11,721,250 of preferred stock and \$1,424,250 of common stock.

The first annual report of this company, for the year 1883, was published in the CHRONICLE, V. 38, p. 539, to which reference should be made. The ratio of expenses to earnings was 81-90 per cent, as against 86-27 per cent in 1882; but this was partly due to the policy adopted of charging to construction account the cost



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
<i>Chicago St. Louis &amp; Pittsburgh—(Continued)—</i>								
1st mortgage, gold (\$22,000,000).....	580	1883	\$1,000	\$13,385,000	5 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1932
1st M. Chic. & G't East. (Chic. to Logansport).....	117	1883	1,000	224,000	7	Various	do do	1893 & '95
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.).....	208	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
do Union & Logansport (U'n City to Logansport).....	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
do Cinn. & Chic. Air Line (Rich'd to Logans.).....	107	1865	1,000	106,500	7	F. & A.	do do	Aug. 1, 1890
2d M. Col. & Ind'polis Cent. (Cov. to Union City).....	208	1864	1,000	750,000	7	M. & N.	do do	Nov., 1904
Chic. St. Paul Min'polis & Omaha—Common stock.....	1,280	1883	100	22,037,700	1 3/4	Q. J.	New York, Office	Jan. 20, 1885
Preferred stock.....	1,280	1880	1,000	13,283,500	6	J. & D.	do do	June 1, 1930
Consol. mortgage (\$15,000 per mile).....	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
Chic. St. Paul & Minn., 1st mort., gold, coup.....	120	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
North Wisconsin, 1st mortgage.....	605	1879	1,000	6,080,000	6 g.	A. & O.	do do	April 1, 1919
St. P. & Sioux City, mort., gold, for \$7,000,000.....	23	1878	1,000	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls, 1st mort., guaranteed.....	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Minneapolis East RR., 1st mort., guaranteed.....	1879	1,000	2,500,000	75,000	7	J. & J.	do do	Jan. 1, 1909
Chicago & West Indiana—1st mortgage.....	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919	
General mortgage, gold, sinking fund.....	1882	1,000	6,396 6/6	6 g.	Q. M.	do do	Dec. 1, 1932	
Chicago & West Michigan—Stock, new	413	1880	1,000	6,796,800	1 1/2	F. & A.	Boston.	Feb. 16, 1885
1st mortgage, New Buff. to St. Jo.....	127	1869	1,000	480,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
Gr. Rap. Newaygo & Lake Sh., 1st mort. coup.....	35	1871	1,000	576,000	8	J. & J.	N. Y., Union Trust Co.	July 1, 1891
do 2d M. on 35 m. & 1st on 11 m., coup.....	46	1875	500 &c.	30,500	7	J. & D.	do do	June 1, 1905
General mortg'ge (\$12,000 per mile).....	86	1881	1,000	2,701,000	5	J. & D.	do do	1921
Cincinnati & Eastern—1st mortgage.....	354	1881	100	500,000	3	A. & O.	Sardinia, O., Receiver.	July 1, 1896
Cincinnati Hamilton & Dayton—Stock.....	354	1881	100	3,500,000	7	A. & O.	Cincinnati, O.	Nov. 1, 1884
Preferred stock for \$1,000,000.....	354	1881	100	449,000	1 1/4	Q. J.	do do	Jan., 1885
2a mort. (now 1st).....	60	1865	1,000	450,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 20, 1885
Consol. mort. (\$996,000 are 7s), sink. fund 1 p. c	60	1875	1,000	2,430,000	6 & 7	A. & O.	do do	Oct., 1905
Cin. Ham. & I. (Junction) RR., 1st mort., guar.....	98	1873	1,000	1,800,000	7	J. & J.	do do	Jan., 1903

of improvements and additions made since your company assumed control of the property and which, under the administration of the receivers of the C. C. & I. C. Railway, had been charged to expenses."

The full interest charge per year is about \$1,000,000.

Earnings and expenses for two years were as follows:

	1882.	1883.		1882.	1883.
Earnings—			Oper. Expens.—		
Passenger.....	1,128,909	1,163,407	Maint. way, &c.	872,828	715,122
Freight.....	3,636,669	3,781,107	Maint. of equip.	393,648	362,304
Mail, exp., &c.	357,365	349,406	Transp'n exp's	1,625,265	1,550,522
			Motive power	1,293,030	1,459,685
			Gen'l & taxes.	234,586	248,331
Total.....	5,122,943	5,293,920	Total.....	4,419,357	4,335,964
Net earnings.....				703,586	957,956
Per cent of operating expenses to earnings.....				86.27	81.90
—(V. 38, p. 177, 358, 539.)					

**Chicago St. Paul Minneapolis & Omaha.**—The mileage is as follows: Eastern Division—Erroy to St. Paul, 196 miles; River Falls Branch, 12 miles; Stillwater Branch, 4 miles; South Stillwater Branch, 4 miles; Eau Claire Branch, 3 miles; Neillsville Branch, 14 miles; St. Paul to Minneapolis, 10 miles. Northern Division—North Wisconsin Junction to Bayfield, 178 miles; Ashland Junction to Ashland, 4 miles. St. Paul & Sioux City Division—St. Paul to Sioux City, 269 miles; Lake Crystal to Elmore, 10 miles; Heron Lake to Woodstock, 4 miles; Sioux Falls June, 98 miles; Lawrence to Doon, 2 1/2 miles. Nebraska Division—Covington to Omaha, 126 miles; Niobrara Branch, 16 miles; Missouri River transfer, 2 miles; Norfolk Branch to Emerson, 46 miles; Wakefield to Hartington, 34 miles. Chippewa Falls & Superior Line—miles; Eau Claire to Chicago Junction, 80 miles; Superior Junction to Superior City, 62 miles. Total owned, 1,275 miles. Proprietary road, 5 miles of all, 1,280 miles. This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. The St. Paul Stillwater & Taylor's Falls was consolidated with this company; also the Worthington Sioux Falls & Iowa and Covington & Black Hills.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent from net earnings; but common is never to receive more than is paid on preferred. The Chic. St. Paul & Minneapolis 1st mort. is a 2d on the lands; the land mort. a 2d on road; but no foreclosure can be had except by default on 1st mortgage.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,400 shares of preferred at an average of 104-04—the total cost being \$10,503,959, which stock is held as an asset of the Chic. & Northwestern Company.

Report for 1883 in CHRONICLE, V. 38, p. 507. The land sales in 1883 were 219,005 acres for \$1,438,644, including lots; land contracts and notes on hand Dec. 31, 1883, \$2,206,493; lands unsold, 639,998 acres.

Earnings, &c., were as follows:

	1881.	1882.	1883.
<b>ROAD AND EQUIPMENT.</b>			
Miles owned and operated.....	1,003	1,150	1,280
<b>Earnings—</b>			
Passenger.....	\$944,329	\$1,311,217	\$1,470,558
Freight.....	2,913,521	3,478,624	3,843,947
Mail, express, &c.....	164,111	172,361	200,778
Total gross earnings.....	\$4,021,961	\$4,962,202	\$5,515,284
<b>INCOME ACCOUNT.</b>			
Receipts—			
Net earnings.....	\$1,245,499	\$1,721,415	\$1,891,457
Net from land grants.....	504,144	546,825	547,777
Other receipts.....	78,585	614	
Total income.....	\$1,828,228	\$2,268,884	\$2,439,234
Disbursements—			
Rentals paid.....	\$53,059	\$27,736	\$35,564
Interest on debt.....	893,536	1,014,536	1,098,747
Dividends on preferred stock.....	672,737	735,397	770,476
Rate of dividend.....	(7)	(7)	(7)
Loss on prop. roads.....			12,357
Total disbursements.....	\$1,619,332	\$1,777,663	\$1,887,144
Total surplus.....	\$208,896	\$491,221	\$552,090
—(V. 38, p. 283, 332, 507, 539; V. 39, p. 409, 624.)			

**Chicago & Western Indiana.**—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., 49 miles of road and 129 miles of track in all, including second track and sidings, and about 400 acres of real estate. This company leases its road for right of way into Chicago and terminal facilities therein to the Wabash, the Gr. Trunk of Canada, the Chicago & East. Illinois, the Chic. & Atl. and Louisv., New Albany & Chic. roads; the annual rental amount to \$266,450, exceeding the interest charge by \$132,650. In 1882 consolidation with the St. Chic. & West. Ind. RR. and the Western Ind. Belt road was made with stock of \$5,000,000 and

bonds limited to \$10,500,000; the bonds are liable to be redeemed after 1885 at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. (V. 40, p. 181.)

**Chicago & West Michigan.**—Owns from Lacrosse, Mich., to Pentwater, Mich., 209 miles; branches—Holland Junction to Allegan, 23 miles; Holland to White Cloud, 70 miles; Fruitport to Muskegon, 10 miles; Kirk's Junction to Pickand's Junction, 3 miles; Muskegon to Port Sherman, 6 miles; Woodville to Muskegon River, 17 miles; Mears to Hart, 3 miles; B. R. Junction to Big Rapids, 51 miles; White River Junction to Baldwin, 20 miles; total operated, 413 miles. Organized as successors of Chicago & Michigan Lake Shore Jan. 1, 1879, and consolidated in Sept., 1881, with the Grand Haven road, 57 miles, Muskegon to Allegan, and the Grand Rapids Newaygo & Lake Shore, 46 miles, from Grand Rapids to White Cloud.

The annual report was in V. 38, p. 477, and the comparative statistics for three years were as follows:

	1881.	1882.	1883.
Total miles operated.....	367	410	413
Earnings—			
Passenger.....	401,428	458,949	466,053
Freight.....	877,936	995,674	1,026,938
Mail, express, &c.....	45,688	48,810	57,107
Total gross earnings.....	1,325,052	1,503,433	1,550,098
Operating expenses.....	1,054,980	1,047,788	1,185,224
<b>INCOME ACCOUNT.</b>			
Receipts—			
Net earnings.....	270,072	455,645	364,874
Other receipts.....	2,325	7,068	7,559
Total income.....	272,397	462,713	372,433
Disbursements—			
Interest on debt.....	117,756	191,423	217,024
Dividends.....		153,580	184,506
Total disbursements.....	117,756	345,003	401,530
Balance, surplus.....	154,641	117,710	def. 29,097
—(V. 38, p. 477.)			

**Cincinnati & Eastern.**—Cincinnati to Ottawa, O., 87 miles, and branch to Richmond, 12 miles. Leases Columbus & Maysville road, 20 miles. New arrangement made by a syndicate in 1883, but road went into receiver's hands, and in Oct. 1883, the receiver was authorized to issue \$250,000 certificates to complete the road to Portsmouth. In 1881-82 gross earnings were \$95,850; net, \$22,747. There is a 2d mortgage on main line, \$259,500, due 1890; a 3d mortgage of \$704,000, and a mort. of \$86,000 on branch, due 1903. (V. 40, p. 120.)

**Cincinnati Hamilton & Dayton.**—Owns from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 142 miles; Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 44 miles; McComb Toledo & D., 9 miles; total operated, 55 1/2 miles; each lease reported separately.

In April, 1882, Mr. Jewett, of the Erie, and associates, obtained control of the stock by guaranteeing 6 per cent on 20,000 shares which were purchased and deposited in trust and trust certificates issued therefor; the guarantee is to make up any deficiency in 6 per cent dividends on those shares after the application of net income thereto. In August, 1882, the issue of \$1,000,000 preferred stock was voted for improvements. The annual report for 1883-84 was in V. 38, p. 737, and V. 39, p. 21. For six months from April 1 to October 1, 1884, the following report is made:

Earnings.....	\$1,466,350
Expenses.....	937,099
Net earnings.....	\$529,251
Interest and guaranteed dividends.....	331,168
Surplus.....	\$198,083

This surplus was sufficient to pay the semi-annual dividend of 3 per cent on the common stock (which takes \$105,000) and leave a surplus of \$90,083 for the half-year.

Income account in the fiscal years ending March 31 was as follows, including all the roads operated:

	1880-81.	1881-82.	1882-83.	1-83-84.
Gross receipts.....	\$2,882,300	\$3,961,446	\$3,088,407	\$3,042,461
Operating expenses.....	\$1,895,300	\$2,031,664	\$2,014,907	\$1,994,766
Taxes, &c.....	80,022	83,002	85,119	88,939
C. H. & D. div.....				26,482
Interest.....	579,315	539,516	512,096	509,840
D. & M. dividends.....	132,902	132,164	132,015	132,015
Profit and loss.....	3,710	3,318	750	5,735
Other items.....	14,500	10,086	6,880	480
Total.....	\$2,705,751	\$2,799,750	\$2,751,778	\$2,758,229
Net surplus.....	\$176,554	\$161,696	\$336,628	\$284,232
—(V. 38, p. 737; V. 39, p. 21, 208, 493.)				



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Cincinnati Indianapolis St. Louis &amp; Chicago—Stock.</b>	382		\$100	\$7,000,000	1 1/2	A. & O.	New York.	April 16, 1883
Ind. & Cin. of 1858, 1st mort.	95	1858	500 &c.	1,599,000	7	A. & O. N. Y.	Amer. Ex. Bank.	Oct., 1888
Indianapolis Cin. & Laf. mortgage	151	1867	1,000	2,790,000	7	F. & A.	do	Feb., 1897
Cin. & Ind., 1st mortgage	20	1862	1,000	499,000	7	J. & D.	do	Dec., 1892
do 2d M., guar., and funded coupons.	20	1867	1,000	1,329,000	7	M. & J.	do	Jan., 1897 '92
Consol. mort. (for \$7,500,000)	175	1880	1,000	1,202,000	6	M. & N.	do	May 1, 1920
Cincinnati Lafayette & Chicago, 1st mort., gold	56	1871	1,000	1,120,000	7	M. & S.	N. Y., Am. Exch. N. Bk.	Jan., 1901
<b>Cincinnati &amp; Muskingum Valley—1st mortgage.</b>	148	1870	1,000	1,500,000	7	J. & J.	New York, Moran Bros.	Feb. 5, 1893
<b>Cincinnati New Orleans &amp; Texas Pacific—Stock.</b>	336		100	3,000,000	3			Oct. 1, 1920
Cincinnati Northern—1st, gold, mortgage.	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Geo. W. Ballou.	July, 1895
Cin. Richmond & Chic.—1st mort., guar. C. H. & D.	36	1866	1,000	580,000	7	J. & J.	Winslow, L. & Co.	Jan. 1, 1889
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do	June, 1921
Cin. Richmond & Ft. W.—1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	May 1, 1884
<b>Cincinnati Sandusky &amp; Cleveland—Stock.</b>	190		50	4,003,330	2	M. & N.	Boston, Office.	Nov., 1884
Preferred stock	190		50	625,000	3	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1900
Mortgage bonds, Sandusky, Dayton & Cincinnati	1886			350,000	7	M. & S.	Boston, Office.	Dec. 1, 1890
Mortgage bonds, Sandusky City & Ind.	1852			1,072,300	7	J. & D.	do	April 1, 1901
2d mortg. Cine., Sandusky & Cleve.	1867			2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	1902
<b>Cincinnati &amp; Springfield—1st mortgage, guar.</b>	47	1871	1,000	651,000	7	J. & J.	do	
2d mortgage	47	1872	1,000	1,947,330				
<b>Cincinnati Wabash &amp; Michigan—Stock (\$3,000,000)</b>	165		100	6,354,096				
<b>Cincinnati Washington &amp; Balt.—Common stock.</b>	281		100	13,335,903				
Preferred stock	281		100	7,500,000	4 1/2 g. & 6 g.	M. & N. N. Y.	Farm's L. & Tr. Co.	Nov. 1, 1931
1st mort. gold (the 4 1/2 g. are guar. by B. & O.)	1883		1,000	3,040,000	5 g.	J. & J.	do	Nov. 1, 1931
2d mortgage, gold.	1883		1,000	500,000	4 1/2 g.	A. & O.	do	April 1, 1893
Prior lien, gold	1883		1,000	2,270,000	3-4	F. & A.	do	Nov. 1, 1931
3d mort., gold (3 pr. ct. for 10 years and 4 after).	1883		1,000	3,500,000	5		do	Nov. 1, 1931
1st income mort., non-cumulative, gold.	1883		1,000	4,000,000	5		do	Nov. 1, 1931
2d income mort., non-cumulative.	1883		1,000				do	

**Cincinnati Indianapolis St. Louis & Chicago.**—(See Map.)—Owns from Cin. to Lafayette, Ind., 174 miles; Lawrenceburg branch, 3 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (leased), 76 miles; Vernon (Green, & Rush, 41 miles (leased); Kankakee & Seneca (one-half owned), 43 miles; Col. Hope & Green, 36 miles; total operated, 411 miles. This company was formerly the Indianapolis Cin. & Laf., which was a consolidation in 1876 of the Indianapolis Cin. and the Laf. & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par.

In July, 1881, \$2,000,000 new stock was sold to stockholders at 70, and proceeds used to extinguish floating debt and for other purposes. In June, 1882, another issue of \$1,000,000 new stock was voted. After paying dividends of 6 per cent in 1881, 6 in 1882, and 3 in 1883, the dividends from July, 1883, were passed, the money being required for repairs of damages by flood, &c.

For six months from July 1 to Dec. 31, 1884, gross earnings and miscellaneous receipts were \$1,374,167, against \$1,359,414 in 1883; surplus over interest, etc., \$212,174, against \$171,243 in 1883. The President's annual report for year ending June 30, 1884, was in V. 39, p. 263, and the statistics of income, &c., on p. 296.

INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	961,490	1,000,609	973,652	903,190
Disbursements—				
Interest on bonds	565,909	591,326	621,159	626,233
Dividends.....	150,000	360,000	315,000	.....
Rate of dividends.....	(4 1/2 p. c.)	(6 p. c.)	(4 1/2 p. c.)	.....
Miscellaneous.....	6,394	6,732	2,342	5,254
Tot. disbursements	752,803	958,058	938,501	631,487
Balance surplus.....	208,687	42,551	35,151	271,703
—(V. 38, p. 261, 508; V. 39, p. 263, 296, 461, 493, 580, 707; V. 40, p. 92, 213.)				

**Cincinnati & Muskingum Valley.**—Owns from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. In 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessors to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1882, \$386,740; net, \$86,864; in 1883, gross earnings, \$334,050; net, \$566; interest paid, \$105,000; deficit advanced by lessee, \$104,433. Total amount due lessee Dec. 31, 1883, \$815,594. Capital stock, \$3,997,320.

**Cincinnati New Orleans & Texas Pacific.**—(See Map.)—This is the company organized under the laws of Ohio Oct. 8, 1881, to operate the Cincinnati Southern, and 51 per cent of the stock is held by the English company, the Alabama New Orleans & Texas Pacific Junction Co., Limited. The Cincinnati Southern road extends from Cincinnati to Chattanooga, Tenn., 336 miles. The rental due the Cincinnati Southern is \$812,000 per year till 1886, then \$812,000 till 1891, \$1,012,000 till 1896, \$1,102,000 till 1901, and \$1,262,000 till 1906. For 1882, gross earnings, \$2,570,057; net, \$991,131; dividend in Feb., 1883, \$90,000. In 1883 gross earnings \$2,596,191; net, \$867,101; deficit after paying rental and all expenses, \$13,721. John Scott, President, Cincinnati. (V. 38, p. 260; V. 39, p. 348; V. 40, p. 240.)

**Cincinnati Northern.**—Dayton, O., to Cincinnati, 60 miles. Connecting line of the Toledo Delphos & Burlington, and in March, 1883, consolidation with the Toledo Cincinnati & St. Louis was voted, and after that company defaulted an attempt was made to get a separate receiver for Cincinnati Northern. There are also \$1,000,000 of income bonds, and an authorized issue of \$1,000,000 mortgage bonds on the Avondale branch, of which \$700,000 are outstanding. The coupons of 1st mortgage bonds from Oct., 1882, to Sept., 1884, inclusive, were to be funded into a 6 per cent scrip. Stock, \$1,000,000. (V. 39, p. 22.)

**Cincinnati Richmond & Chicago.**—Owns from Hamilton, O., to Indiana State Line, 37 miles; leased, Richmond, Ind., to Ohio State Line, 7 miles; total operated, 44 miles. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to Cincinnati Hamilton & Dayton Co., this company to receive all surplus after expenses and bond interest. Gross earnings in 1882-83, \$254,003; net, \$109,844; int., \$53,900; surp., \$55,944. Gross in 1883-4, \$247,911; net, \$86,256; int., \$43,120; surplus, \$43,068. Capital stock, \$382,600.

**Cincinnati Richmond & Fort Wayne.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leased, 8 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings; interest is guaranteed by the lessors and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1883, \$426,848; net, \$39,261. Loss to guarantors, \$73,222. Capital stock, \$1,709,192. Total advances by guarantors, \$805,925.

**Cincinnati Sandusky & Cleveland.**—Owns from Sandusky,

Ohio, to Dayton, Ohio, 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis. Six coupons on 2d mort. bonds were funded from June, 1877, and \$222,064 in coupon bond scrip is outstanding. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. In April, 1881, a lease was made to the Indiana Bloomington & Western. By the terms of the lease this company takes 3 1/2 per cent of its gross earnings as rental; but the amount in any one year shall not be less than \$220,000 nor more than \$500,000. In Nov., 1882, a dividend of 2 per cent cash and 10 per cent in the stock of the Columbus Springfield & Cincinnati RR. was declared. In year ending June 3, 1884, rentals received and miscellaneous receipts were \$289,376. Payments, including all expenses, interest, dividends on preferred stock, and 2 per cent on common stock, were \$300,913.

**Cincinnati & Springfield.**—Operates from Cincinnati, Ohio, to Dayton, Ohio, 80 miles, of which 33 miles were leased from other companies. The whole is leased and operated by Cleveland Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000. To January, 1884, the C. C. & S. had advanced \$2,423,160. Gross earnings in 1883, \$947,253; net, \$190,177; rentals paid, \$179,900; interest on debt, \$185,220; total, \$365,125; deficit, \$174,497; deficit in 1882, \$279,020.

**Cincinnati Wabash & Michigan Railway.**—Owns from Benton Harbor, Mich., to Anderson, Ind., 165 miles. Sold Nov. 5, 1879, for account of bondholders. New company organized April, 1880. Total stock authorized, \$3,000,000. Gross earnings for 1882, \$290,920; net, \$79,589. Gross in 1883, \$334,774; net, \$26,074. J. H. Wade, President, Cleveland, Ohio. (V. 38, p. 424.)

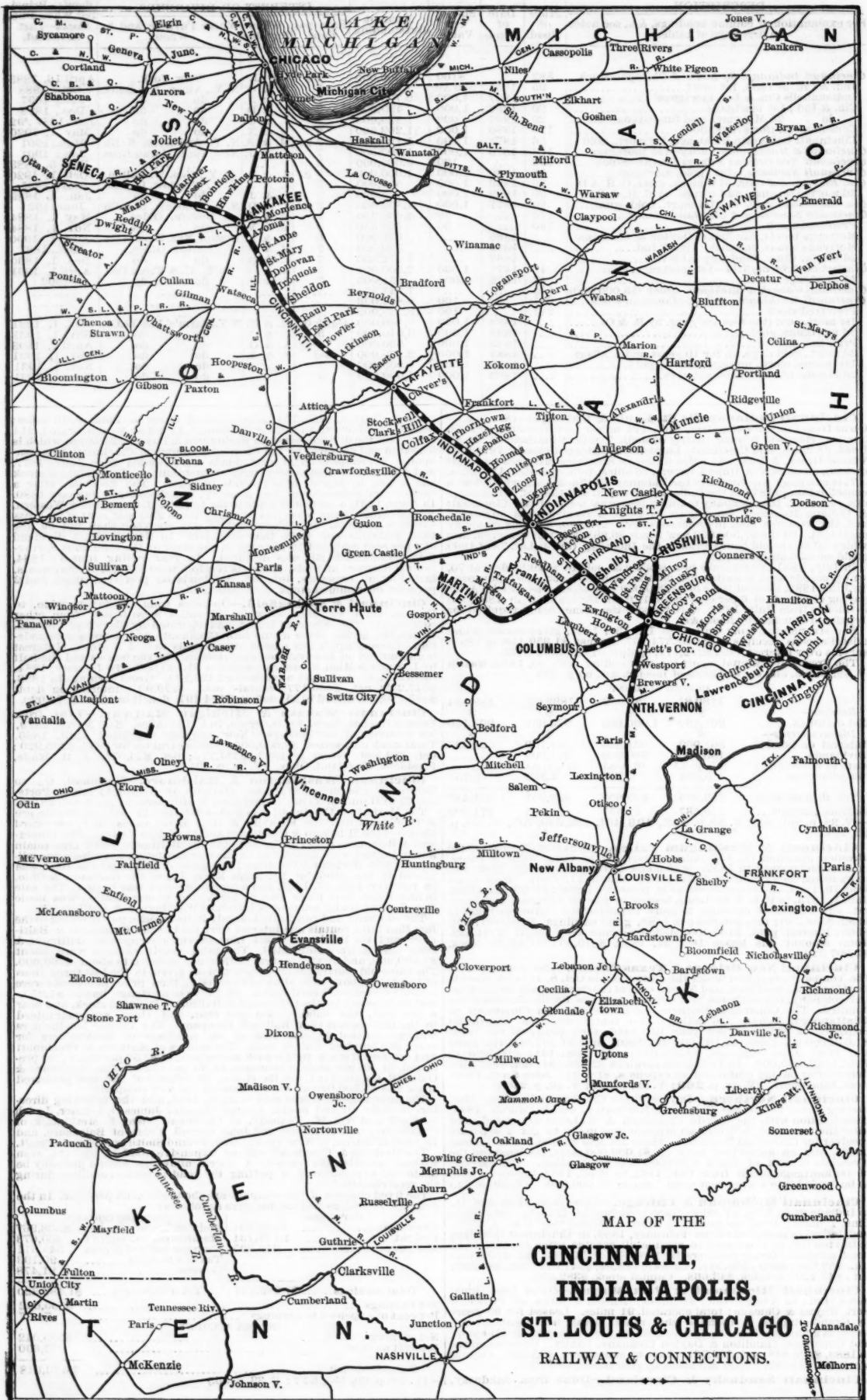
**Cincinnati Washington & Baltimore.**—Cincinnati, O., to Belpre, O., 193 miles; branches: Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 m.; Blanchester to Hillsboro, 22 m.; total, 281 m. The Marietta & Cincinnati was a consolidation in 1851 of the Belpre & Cincinnati and the Franklin & Ohio River roads, and afterward absorbed the Hillsboro & Cincinnati and the Scioto Valley. The Cincinnati & Baltimore (into Cincinnati), and the Baltimore Short Line (main line to Belpre) were leased, and on the reorganization have been consolidated. The Marietta & Cincinnati Co. made default, and the road was placed in the hands of Mr. John King, Jr., of the Baltimore & Ohio, as receiver, June 27, 1877, and a foreclosure suit was begun. The sale in foreclosure took place Dec. 9, 1882, and reorganization was made Feb. 7, 1883, under name of "Cincinnati Washington & Baltimore."

The company had run behind largely in its income, partly owing to the fact that large rentals and interest were paid to the Cincinnati & Baltimore and the Baltimore & Ohio Short Line, in which companies Baltimore & Ohio parties were interested. The total yearly charges were about \$1,400,000, and by the reorganization are reduced to about \$700,000. The three old mortgages on different roads given in the last three lines of the table above were allowed to remain; then prior lien bonds were issued for receiver's certificates. Of the first mortgage bonds, \$1,250,000 were issued for the Cincinnati & Baltimore Railroad stock, and bear 6 per cent, the balance 4 1/2 per cent, and these are guaranteed by the Baltimore & Ohio Railroad Company. The income bondholders will be entitled to one vote at all meetings of stockholders for every one hundred dollars held. The holders of Marietta & Cincinnati first preferred stock paid a cash assessment of \$2 50 per share; 2d preferred, \$1 50 per share; common, \$1 50 per share. The Baltimore & Ohio R.R. Co. received for its claims \$3,100,000 of the new preferred stock and \$3,100,000 of the common of the new company.

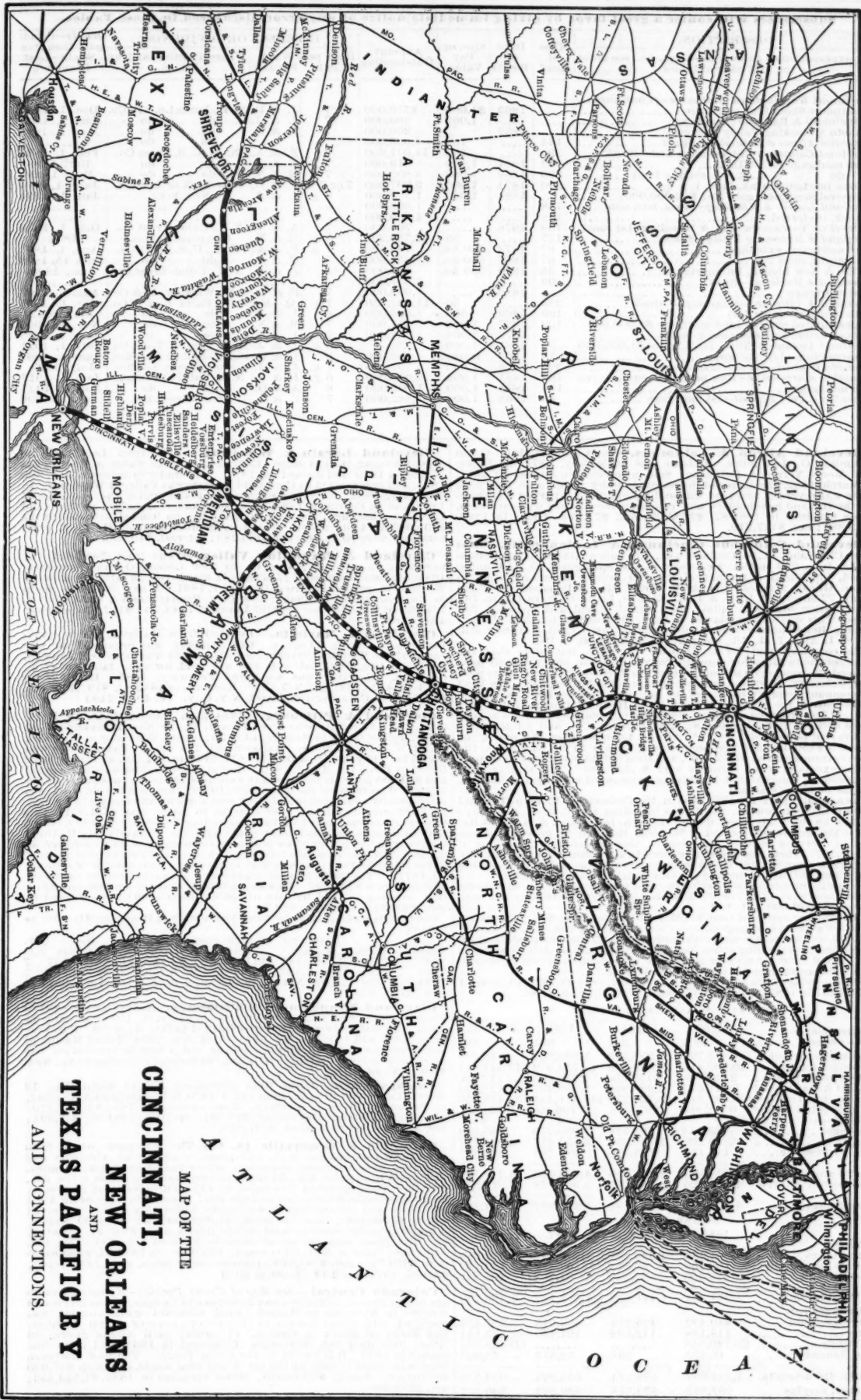
The annual meeting was held in April, 1884, and the following directors elected: Orland Smith, George Handly, James D. Lehmer, Josiah L. Keck and Wm W. Peabody, of Cincinnati; Wm. T. McClellin, of Chillicothe; Robert Garrett and John Carroll Walsh, of Baltimore, and Edward R. Bacon, of New York. Gen. Orland Smith was elected Pres't. The Marietta & Cincinnati was an expensive road to operate, even without including the rentals. A liberal allowance should probably be made for expenditures in putting the road in better condition during the receivership.

The fixed charges of the company are about \$700,000 per year. In the year 1883 earnings and income were as follows:

Earnings.		Operating expenses.	
Passenger.....	\$562,881	Maintenance of way, &c.	\$308,967
Freight.....	1,177,131	Maintenance of equip't	460,673
Mail, express, &c.	249,805	Transportation expenses	545,571
		Taxes and rents	90,193
		General.....	81,478
Total earnings.....	\$1,989,867	Total expenses.....	\$1,489,820
Net earnings.....			\$500,042
Per cent of expenses to earnings.			74-87
INCOME ACCOUNT.			
Net earnings.....			\$500,042
Interest on debt.....			673,690
Balance, deficit.....			\$173,648
—(V. 38, p. 60, 455, 677; V. 39, p. 96.)			







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Cincinnati Washington &amp; Baltimore—(Continued)—</i>								
Baltimore Short Line mortgage.....	....	1869	\$1,000	\$750,000	7	J. & D.	N. Y., Farm.Ln.&Tr.Co.	Dec. 1, 1904
Cincinnati & Baltimore mortgage.....	....	1852	1,000	500,000	7	J. & J.	do	Jan. 1, 1900
Scioto & Hocking Valley mortgage.....	....	1852	100	300,000	7	M. & N.	do	May 1, 1898
<i>Cleveland Akron &amp; Columbus—Stock.</i>	144	....	100	4,000,000	....	....	do	....
<i>Cleveland Columbus Cincinnati &amp; Ind.—Stock.</i>	391	....	100	14,991,600	2	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1893
1st mortgage Bel. & Ind.....	202	1864	1,000	319,000	7	J. & J.	do	Until 1899
do C. C. & I. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do	May, 1899
Cons. mortgage (sink. fund 1 p. c.).....	390	1874	1,000	3,997,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
General mortgage, gold (for \$12,000,000).....	....	1884	1,000	1,500,000	6 g.	J. & J.	New York.	Jan. 1, 1934
<i>Cleveland Lorain &amp; Wheeling—Stock, common</i>	158	....	....	1,000,000	....	....	....	....
Stock, preferred.....	158	....	....	4,600,000	....	....	....	....
Cleveland Tuscarawas Val. & Wheeling 1st mort.	158	1878	....	700,000	....	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland &amp; Mahoning Valley—Stock.</i>	127	....	50	2,759,200	5 1/2	M. & N.	Cleveland, Office.	1884
1st mortgage, extended.....	67	1873	500 &c.	740,500	7 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1893
3d mort. (now 2d).....	67	1876	500 &c.	654,600	7	M. & S.	do	Sept. 15, 1896
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland &amp; Marietta—Stock</i>	99	....	....	1,547,000	....	....	....	....
1st mortgage.....	....	1880	....	1,000,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1905
<i>Cleveland &amp; Pittsburg—Guaranteed stock.</i>	226	....	50	11,222,350	1 1/2	Q.-M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1885
4th mortgage (now 1st).....	199	1862	500	1,096,000	6	J. & J.	do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,351,000	7	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds.....	....	1873	1,000	1,764,000	7	J. & J.	do	Jan. 1, 1913
<i>Cleveland Youngs &amp; Pitts.—1st M. g. for \$1,600,000.</i>	....	1881	1,000	(b)	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<i>Colebrookdale—1st mortgage.</i>	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
<i>Colorado Central—1st mortgage, new.</i>	323	1879	1,000	4,701,000	7 g.	J. & J.	Boston, Treas.'s Office.	July, 1909
<i>Columbia &amp; Greenville—New mort., g'd,coup. or reg.</i>	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1916
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do	April 1, 1923
<i>Columbia &amp; Port Deposit—1st mortgage.</i>	40	1868	1,000	1,882,000	7	F. & A.	Phila., Penn. RR.	Feb. 1, 1896

**Cleveland Akron & Columbus.**—Owns from Hudson, O., to Columbus, O., 144 miles. Default was made July, 1874, by Cleveland Mount Vernon & Delaware. Sold in foreclosure August 20, 1881. In March, 1882, the decree of foreclosure under which sale had been made was reversed, and road was sold again June 7 to parties representing the Holland bondholders and company reorganized without bonds. Gross earnings in 1881-82, \$469,929; net, \$77,214. Gross in 1883, \$523,983; net, \$117,319.

**Cleveland Columbus Cincinnati & Indianapolis.**—Owns from Cleveland, O., to Columbus, O., 133 miles; Gallon, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield RR., 80 miles; Levering Station to Mount Gleed, 2 miles; Ind. & St. Louis RR., Indianapolis to Terre Haute, 72 miles; St. L. Al. & T. H., East St. Louis to Terre Haute, 189 miles; Alton branch, 4 miles; total owned, leased and operated, 738 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine roads; subsequently leased Cinn. & Springfield RR. and St. L. Al. & T. H. RR., and purchased Ind. & St. L. RR.

The company paid dividends prior to 1877, but after that the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880, and none after that till February, 1883. In 1882 the company acquired control of the Indianapolis & St. Louis, and made a new lease of the St. Louis Alton & Terre Haute Railroad. The report said: "The principal changes are that your company becomes a joint lessee with the Indianapolis & St. Louis Railway Co. and jointly liable for the rent to be paid." "Under the new lease the rent guaranteed is \$450,000, and that amount is all that is to be paid unless the gross earnings exceed \$1,750,000, and then but 20 per cent is to be paid of the excess of gross earnings over \$1,750,000." The sinking fund provision of consolidated bonds may be canceled at option of holders, and the bonds so stamped.

The annual report for 1883 was in the CHRONICLE, V. 38, p. 335, and contained the following, the tables including the C. C. C. & I. only: "There has been advanced during the year to the Ind. & St. Louis Ry. and to the receiver of the Ind. & St. Louis Railroad to provide for outlays in carrying forward the plan of this company, a total sum of \$1,109,797. There has been advanced to the Cinn. & Springfield Railway during the year \$98,281 for improvements; and the deficit in operating in 1882 was \$74,947, making the total sum advanced \$263,228. "The expenditures made during the year upon the main line on account of additions were \$382,710. The bonded debt of the company has been increased \$930,000." \* \* \*

"The further action of your board has been to order the preparation of a new general mortgage of the Cleve. Col. Cinn. & Ind. Ry. in amount \$12,000,000, to include and ultimately retire all the outstanding mortgages, and that the yielding thereon be in one-half million dollars of bonds as a provision for the present and future requirements of the railway in its development and additions to its real estate." Gross earnings from Jan. 1 to Sept. 30, 1884, were \$2,787,349, against \$3,238,137 in 1883; net, \$702,523, against \$987,301 in 1883.

#### OPERATIONS AND FISCAL RESULTS.

	1880.	1881.	1882.	1883.
<b>Operations—</b>				
Miles owned.....	391	391	391	391
Passengers carried.....	858,791	899,330	1,035,764	976,448
Passenger mileage.....	40,363,416	41,689,179	44,759,982	43,548,617
Rate per pass. per mile.....	2-139 cts.	2-159 cts.	2-235 cts.	2-217 cts.
Freight (tons) moved.....	2,441,643	2,880,923	2,755,867	2,527,993
Freight (tons) mileage.....	420,482,919	480,723,710	447,411,484	408,436,350
Av. rate per ton per mile.....	0-792 cts.	0-67 cts.	0-70 cts.	0-75 cts.
<b>Earnings—</b>				
Passenger.....	863,448	899,918	1,000,270	965,693
Freight.....	3,328,209	3,225,356	3,159,417	3,068,717
Mail, express, &c.....	146,451	165,076	178,788	178,697
Total gross earn'gs.....	4,338,108	4,290,350	4,338,475	4,213,107
Total operating expen.....	2,976,625	2,967,169	2,963,778	3,018,392
Net earnings.....	1,361,483	1,323,181	1,374,697	1,194,725
<b>INCOME ACCOUNT.</b>				
	1880.	1881.	1882.	1883.
Net earnings.....	1,361,483	1,323,181	1,374,697	1,194,725
Rentals and interest.....	102,406	86,271	103,125	129,497
Miscellaneous.....	123,405	32,240	94,305	165,531
Total income.....	1,587,294	1,441,692	1,572,127	1,489,753
<b>Disbursements—</b>				
Interest on debt.....	440,492	475,218	498,615	507,453
Taxes.....	118,188	112,688	121,276	125,141
Dividends.....	(5) 749,549			(2) 299,984
Miscellaneous.....	16,437	263	12,313	26,995
Total disbursements.....	1,324,657	588,174	632,204	959,576
Balance, surplus.....	262,637	853,518	939,923	530,177

—(V. 38, p. 261, 293. \*31. 374,385. 424, 447, 764; V. 39, p. 47, 580, 732.)

**Cleveland Lorain & Wheeling.**—Owns from Lorain, O., to West Wheeling, O., 158 miles. Chartered as Lake Shore & Tuscarawas Valley in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized as Cleveland Tuscarawas Valley & Wheeling. In February, 1882, receiver appointed in a suit under the mortgage of 1873, and in February, 1883, road sold and reorganized as Cleveland Lorain & Wheeling. The new company has no bonded debt except the \$700,000 in table above. For 10 1/2 months to Dec. 31, 1883, gross earnings were \$938,461; net \$366,283; interest, \$49,000.

**Cleveland & Mahoning Valley.**—Owns from Cleveland, O., to Sharon, Pa., 31 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, till Oct. 1, 1962, at \$357,180 per year till January, 1893, and \$412,180 per year afterward.

**Cleveland & Marietta.**—Operated from Marietta, O., to Canadaver and branch, 99 miles. This company was organized as successor of the Marietta Cleveland & Pitts., which was foreclosed June 13, 1877. In Aug., 1884, interest was not paid, owing to failure of C. K. Garrison. Receiver was appointed February, 1885. Earnings for 1883-84, \$224,763; net, \$7,369. Earnings in 1882-83, \$197,486; net, \$47,337. R. C. Livingston, Pres't, N. Y. City. (V. 40, p. 240.)

**Cleveland & Pittsburgh.**—Owns from Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Belleaire, 43 miles; leased, Rochester to Pittsburgh (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent stock by increase in amount. In 1882 surplus income over charges to lessee was \$174,931. This company's annual report for the year ending November 30, 1882, stated that final settlement had been made with the Pennsylvania Railroad Company in the matter of surplus assets remaining to this company, as of the date of the lease, after closing its business, which surplus accrued to the lessee by the terms of the supplementary agreement of November 30, 1871. "The total amount transferred as authorized by the board of directors is \$202,291. This sum has been charged against construction, meeting the old balance of net earnings—\$390,138—credited to construction in the year 1880." Operations and earnings for three years (ending December 31) were as follows:

Years.	Miles.	Passenger	Freight (ton)	Gross	Net	Div.
1881.....	226	22,266	21,190,606	\$3,112,021	\$507,137	7
1882.....	226	23,244,059	215,901,749	3,353,363	1,734,467	7
1883.....	226	24,071,544	228,440,527	3,349,424	1,600,381	7

—(V. 38, p. 87.)

**Cleveland Youngstown & Pittsburg.**—Narrow-gauge road in progress from Southington, O., to Steubenville, O., 100 miles, and 32 miles branches. Seven 1/2 miles finished to Dec. 31, 1883. Earnings in 1882-83, \$43,435; net, \$17,372. In March, 1884, Robert Martin, of Steubenville, O., was appointed receiver, and a sale in foreclosure was afterward ordered. Henry W. Ford, President, 5 Cortlandt St., New York. (V. 38, p. 291.)

**Colebrookdale.**—Owns from Pottstown, Pa., to Barto, Pa., 13 miles. Leased for 20 years from Jan. 1, 1870, to Philadelphia & Reading, at 30 per cent of gross earnings. Gross earnings in 1882-83, \$661,270; net earnings (30 per cent rental), \$18,381. Gross in 1881-82, \$57,698; net, \$17,309. Capital stock, \$297,215.

**Columbia & Greenville (S. C.).**—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens RR., 31 miles, and leases Blue Ridge RR., 32 miles, and Spartanburg Union & Col. RR., 69 miles. Total operated, 296 miles. In 1878 a Receiver took possession of the Greenville & Columbia and the road was sold in foreclosure April 15, 1880, and reorganization was made under this name; preferred stock, \$1,000,000; common stock, \$1,000,000; all in \$100 shares. A majority of the stock is held by the Richmond & West Pt. Terminal Co. The gross earnings on all lines in 1882-83 were \$43,375; net, \$299,108; interest, \$20,650; rental, \$50,000. In 1883-84, gross earnings, \$640,720; net, \$90,676; interest and rentals, \$199,733; deficit, \$9,056. (V. 38, p. 202; V. 39, p. 297.)

**Colorado Central.**—(See Map of Union Pacific)—Wyoming boundary line to Denver, 132 miles, and Julesburg to La Salle, 151 miles; leases 9 miles in Wyoming to Hazard; total standard gauge owned and operated, 292 miles; Golden to Georgetown (narrow gauge) 24 miles, and Forks of Creek to Central, 11 miles; total narrow-gauge, 39 miles; total operated, 330 miles. Chartered in 1863, and the line opened in 1870. It is owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds, of which \$37,000 are yet out. Stock, \$6,230,300. Gross earnings in 1883, \$1,543,556; net, \$553,898.

**Columbia & Port Deposit.**—Owns from Columbia, Pa., to Port Deposit, Md., 40 miles. Leased to and operated by Pennsylvania



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or P'u Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Columbus Hocking Valley &amp; Toledo—Stock.</b>	324	....	1,000	\$10,316,500	2½	....	....	Jan. 10, 1883
Consol. mortgage, gold (for \$14,500,000)	324	1881	1,000	8,000,000	5 g.	M. & S.	N. Y., Winslow, L. & Co.	Sept. 1, 1931
1st mortgage, sinking fund bonds.	121	1867	500 &c.	1,401,000	7	A. & O.	do do	Oct. 1, 1897
2d mortgage bonds.	121	1872	1,000	777,000	7	J. & J.	do do	Jan. 1, 1892
Columbus & Toledo, 1st mortgage coupon, s. f.	118	1875	1,000	2,474,000	7	F. & A.	do do	Aug. 1, 1905
do 2d mortgage coupon, s. f.	118	1880	1,000	422,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & W. Va., 1st M. (s. f. \$15,000 begins in '86)	83	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
<b>Columbus Springfield &amp; Cincinnati—1st mort.</b>	45	1871	1,000	1,000,000	7	M. & S.	Bost. 3 Merchants' Row	Sept. 1, 1901
<b>Columbus &amp; Western—1st mort. (end. by Cent. Ga.)</b>	60	1881	1,000	677,000	7	J. & J.	N. Y., Nat. City B'k.	Jan. 1, 1911
<b>Columbus &amp; Xenia—Stock.</b>	55	....	50	1,786,200	2	Q.-M.	Columbus Treasury.	Dec. 10, 1884
1st mortgage.	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890
<b>Concord—Stock.</b>	142	....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1884
<b>Concord &amp; Claremont—Bonds.</b>	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office	1894
<b>Concord &amp; Portsmouth—Stock, guaranteed.</b>	41	....	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	Dec. 27, 1884
<b>Connecticut Central—1st mortgage, cp. or reg.</b>	29	1875	500 &c.	1,525,000	7	A. & O.	New York City.	Oct. 1, 1895
<b>Connecticut &amp; Passumpsic—Stock.</b>	147	....	100	2,244,400	2½	F. & A.	Boston, 95 Milk Street.	Feb. 2, 1885
Mortgage bonds.	110	1873	100 &c.	1,500,000	7	A. & O.	do do	April 1, 1893
Massachusetts st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	2½	F. & A.	do do	Feb. 2, 1885
do bonds, guar. by Conn. & Pass.	37	1870	1,000	400,000	6 g.	J. & J.	do do	Jan. 1, 1890
Newport & Richford bonds, guar. by C. & P.	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<b>Connecticut River—Stock.</b>	80	....	100	2,370,000	4	J. & J.	Boston, Springfield, &c.	Jan. 1, 1885
<b>Connecting (Phila.)—1st mortgage.</b>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4
<b>Connotton Valley—Consolidated mortgage.</b>	161	1882	1,000	6,530,000	5 & 6	M. & N.	Boston, Co.'s Office.	May 1, 1922
<b>Consolidated R.R. of Vermont—1st mortgage.</b>	185	1883	100 &c.	7,000,000	5	J. & J.	Boston Office.	July 1, 1913
Mortgage bond (Vt. & Canada).	73	1879	....	50,000	5	A. & O.	....	Oct. 1909
Mississippi Railroad bonds.	78	1871	500 &c.	500,000	7	J. & J.	St. Albans, W. C. Smith.	Jan. 1, 1891
<b>Corning Cowanesque &amp; Antrim—Debenture bonds.</b>	78	1883	1,000	1,250,000	6	M. & N.	Phila. F. I. T. & S. D. Co.	May 1, 1898
<b>Cumberland &amp; Pennsylvania—1st mortgage.</b>	38	1866	1,000	803,500	6	M. & S.	N. Y., Consol. Coal Office	March 1, 1891
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	429,000	6	M. & N.	do do	May 1, 1898

K.R. Co. Rental, net earnings. Net earnings in 1883, paid to lessors, \$46,967. Capital stock, \$497,100; funded debt, \$1,882,000, and floating debt (coupons), \$722,470.

**Columbus Hocking Valley & Toledo.**—Owns main line from Toledo to Pomeroy, 257 miles; branches—Logan to Athens, 26; Logan to Straitsville, 13; Straitsville to Nelsonville, 17; others, 11; total, 324 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia. The stocks of those companies were purchased and new consolidated stock for \$20,000,000 made, of which the above was issued. Of the consolidated mortgage \$6,500,000 is reserved to meet the prior liens. The Central Trust Co. of New York is trustee.

Prior to the consolidation the Columbus & Hocking Valley had 112 miles of road, \$2,500,000 debt and \$2,400,000 stock. It had paid regular dividends of 4 per cent for a number of years, with a small surplus balance. The first dividend on the consolidated stock was that of 2½ per cent paid in January, 1883.

Statement of earnings, income, &c., for three years is as follows:

	1881.	1882.	1883.
Miles of railroad.	322.50	324.00	324.00
Gross earnings.	\$2,519,794	\$2,886,437	\$2,779,382
Operating expenses.	1,329,137	1,752,734	1,655,569
Net earnings.	\$1,190,657	\$1,133,703	\$1,123,812
Ratio of expenses to earnings.	52.75	60.72	59.58
Interest on bonds.	\$620,887	\$866,060	\$866,060
Interest on debt.	12,650	27,597	35,725
Rentals.	23,337	22,787	22,623
Balance—credit.	533,783	216,465	237,092

#### GENERAL BALANCE SHEET DECEMBER 31, 1883.

Cost of road.	\$14,445,848	Capital stock.	\$10,316,500
Equipment.	3,370,950	Funded debt.	14,658,000
Real estate and build'g.	315,165	Bills payable.	411,329
Stocks and bonds.	8,009,919	Current accounts.	226,828
Materials and fuel.	237,797	Other liabilities.	142,625
Docks and terminal property, Toledo.	503,044	Losses war's (car fsts).	927,899
Car & locomotive tr'sts.	927,899	Bond interest accrued.	133,333
Bills and accounts.	152,468	Coupons not presented.	10,470
Cash on hand.	29,998	Profit and loss.	1,167,104

Total assets. \$27,998,088  
—(V. 38, p. 114, 295; V. 39, p. 494.)

Total liabilities. \$27,993,098

**Columbus Springfield & Cincinnati.**—Owns from Columbus, Ohio, to Springfield, Ohio, 44 miles. Leased with Cincinnati Sandusky & Cleveland to Indiana Bloomington & Western, May 1, 1881, for 33½ per cent of gross earnings, with guarantee of \$80,000 as minimum. Of the excess over minimum, if any, on 33½ basis, this company takes one-fifth and Cincinnati Sandusky & Cleveland four-fifths. Capital stock, \$1,000,000, and bonds, \$1,000,000.

**Columbus & Western.**—Owns from Opelika to Goodwater, Ala. 60 miles, and Columbus to Opelika, 29 miles—total 89 miles. The Savannah & Memphis R.R. was foreclosed June 5, 1880, and this Company organized. Extension was in progress from Goodwater to Birmingham, Ala. The bonds are endorsed by Cen. R.R. of Georgia. Gross earnings in 1881-82, \$144,744; net \$20,609. Gross in 1882-83, \$176,707; net, \$90,967; interest paid, \$61,990. Stock, \$1,750,000. W. G. Kaoui, President, Savannah.

**Columbus & Xenia.**—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburgh Cincinnati & St. Louis, which pays 8 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum.

**Concord.**—Owns from Concord, N. H., to Nashua, N. H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. The company had joint operating contracts with the Boston & Lowell part of the year. Fiscal year ends March 31. Operations, earnings, and income over rentals, &c., for four years past were:

	Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81	142	13,118,217	30,295,384	\$955,000	\$362,608	10
1881-82	142	21,499,671	31,976,137	1,258,419	471,208	10
1882-83	142	26,396,541	35,972,719	1,317,879	430,317	10
1883-84	142	15,954,088	36,088,256	1,142,895	476,190	10

**Concord & Claremont.** Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Fiscal year ends March 31. Gross earnings in 1882-83, \$152,259; net earnings, \$44,103. Capital stock, \$410,900. Floating debt, \$254,245.

**Concord & Portsmouth.**—Owns from Portsmouth, N. H., to Manchester N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord R.R. in 1858. Lease

rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

**Connecticut Central.**—Owns from East Hartford, Ct., to Massachusetts State Line, 20 miles; branch from Melrose to West Street, Ct., 7 miles; total operated, 28 miles. Leased to New York & New England R.R. for 15 years from June 1, 1880, the rental to be net earnings, but never to exceed 6 per cent per year on stock. Capital stock, \$145,500. Funded debt, \$325,000, all owned by New York & New England R.R. In year ending Sept. 30, 1883, gross earnings, \$93,409; deficit, \$5,666; fixed charges, \$19,494. (V. 40, p. 181.)

**Connecticut & Passumpsic.**—Owns from White River Junction Vt., to Canada Line, 110 miles; leased, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The lease of Massachusetts Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Fiscal year ends June 30. Abstract of last report in V. 37, p. 266. Operations and earnings for four years past were as follows:

	Years.	Miles.	Passenger Freight (ton)	Gross Earnings.	Net Earnings.	Div. p. c.
1880-81	147	6,117,700	19,726,662	\$774,146	\$311,165	5
1881-82	147	7,198,586	22,589,950	851,749	303,845	6
1882-83	147	8,365,277	22,792,090	884,851	270,969	6
1883-84	147	8,060,667	23,281,523	837,940	299,150	6

**Connecticut River.**—Owns from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot R.R., South Vernon, Vt., to Keene, N. H., 24 miles; total operated, 80 miles. Fiscal year ends September 30. Net income, 1881-82, \$22,418; 1882-83, \$264,266; 1883-4, \$257,509. Pays 8 per cent dividends on stock and has no funded debt. (V. 39, p. 522.)

**Connecting (Philadelphia).**—Owns from Mantua Junction to Frankford Junction, Pa., 11 miles; a connecting line in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and interest on funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1909-1, '2, '3 and '4.

**Connotton Valley.**—Owns from Cleveland to Sherrodsville, 103 miles; Canton to Coshocton, 55; Oneida to Minerva, 3; total, 161. This includes the Connotton Valley & Straitsville. In February, 1882, the company became embarrassed and new arrangements were made. The consolidated mortgage was issued (\$7,000,000 authorized) in two series, of 5 and 6 per cent bonds, only different in that the first take 5 per cent until May, 1885, and then 6 per cent. All the old 7 per cent, except \$60,000, and all the Con. & Straitsville bonds, except \$75,000, were retired. Preferred stock issued is \$885,350; common stock, \$5,000,000. Default was made May, 1882, on old bonds and Nov., 1882, on consol. mortgage, and receiver was appointed January, 1884. Proposed plan of adjustment in V. 38, p. 3-0. Net earnings in 1884, \$62,627; in 1883, net, \$41,924. Francis Bartlett, President, Boston. —(V. 38, p. 87, 114, 202, 229, 261, 350, 540, 678, 738; V. 39, p. 296; V. 40, p. 151.)

**Consolidated Railroad of Vermont.**—Road owned—Windsor, Vt., to Burlington, Vt., 120 miles; Essex Junction to Rouse's Point, 65; Swanton to State line, 10; total, 185 miles. Leased—Addison R.R., 16 miles; M. Appleby & White River R.R., 6; Montreal & Vt. Junction R.R., 26; Rutland R.R., 120; Stan. S. & Ch. R.R., 43; Vermont & Mass., 21; New London No. 100; Brat. & Whitehall R.R., 36. Total owned, leased and operated, 517 miles. In August, 1884, secured control of the Ogdensburg & Lake Champlain R.R.

This is the title of the corporation formed on the reorganization of the Central Vermont and Vermont & Canada companies in 1883. On July 1, 1884, the old receivership was finally closed by order of Court and the transfer made to the consol. of Vermont, which leased all its roads in perpetuity to the Central Vermont R.R. Co. The holders of the first and second mortgage bonds filed articles of association with the Secretary of State of Vermont on April 24, 1883, for organizing the new company. Preferred stock is \$750,000, with preference of 6 per cent per annum if earned; common stock, \$3,300,000. (See scheme of reorganization in V. 35, p. 125.) The Central Vermont, which operated all this mileage in 1883, reported earnings on 417 miles as \$2,823,578 gross and \$844,400 net; rent of leased lines \$347,500. (V. 38, p. 114, 635; V. 39, p. 208.)

**Corning Cowanesque & Antrim.**—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch, Lawrenceville to Harrison Valley, Pa., 32; total operated, 85 miles. Consolidation (January, 1879) of the Blossburg & Corning R.R. and the Wellsboro R.R. June 1, 1874, the Cowanesque Valley R.R. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co., together with 7 miles owned. Rental paid—6 per cent on bonds, 6 per cent on common stock and 7 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000. The coal line of Phila. & Reading and N. Y. Central is over the road of this company, which jointly guarantees the bonds of the Jersey Shore Pine Creek & Buffalo road. Earnings in 1882-3, \$650,229; net, \$116,901; loss to lessee, \$26,848. George J. Magee, Pres., Watkins, N. Y.

**Cumberland & Pennsylvania.**—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 35 miles. It is owned and operated by Consolidation Coal Co., which guarantees second mortgage

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred).	82	....	\$50	\$1,777,850	2½	Q—J.	Phila. and Carlisle, Pa.	Jan., 1885
1st mortgage.....	52	....	500 &c.	1,000,000	6	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage.....	52	....	500 &c.	109,500	8	A. & O.	do	Jan., 1885
<i>Danbury &amp; Norwalk</i> —Stock.....	36½	....	50	600,000	2	Various	New York and Danbury	Feb. 16, 1885
1st and 2d mortgages.....	33	'70-'72	100 &c.	400,000	7	J. & J.	N. Y., Central Trust Co.	1890-92
Consolidated mortgage.....	....	1880	....	100,000	6	J. & J.	do	1920
General mortgage.....	36½	1883	100	150,000	5	A. & O.	N. Y., Cent. Trust Co.	1925
<i>Danv. Olney &amp; O. Riv.</i> —1st (for \$1,000,000) op. or reg.	100	1880	500 &c.	501,000	7	J. & J.	Boston.	Jan. 1, 1910
<i>Dayton &amp; Michigan</i> —Com. stock (3½ guar. C. H. & D.).	141	....	50	2,402,573	1 66	A. & O.	Cincinnati, C. H. & D. Co.	Oct. 1, 1884
Preferred stock, (8 per cent. guar. C. H. & D.)	41	1871	50	1,211,250	2	Q—J.	N. Y., Winslow, L. & Co.	Jan., 1885
3d mortgage.....	142	1869	1,000	351,000	7	A. & O.	do	Oct. 1883
Consol. mortgage, guar. by C. H. & D.....	142	1881	1,000	2,350,000	5	J. & J.	do	Jan. 1, 1911
<i>Dayton &amp; Union</i> —1st mortgage.....	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds.....	....	1879	1,000	173,000	6	J. & D.	do	After 1910
<i>Dayton &amp; Western</i> —1st M., guar. L. M. and C. & X.	41	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
<i>Delaware</i> —Stock.....	85	....	25	1,515,338	3	J. & J.	Dover, Co.'s Office.	Jan. 2, 1885
Mortgage bonds, convertible, guar. P. W. & B.....	85	1875	1,000	650,000	6	J. & J.	Phil. T. A. Biddle & Co.	July 1, 1895
<i>Delaware &amp; Bound Brook</i> —Stock, guaranteed.	31	....	....	1,692,000	2	Q—F.	Philadelphia.	Feb. 18, 1885
1st mortgage.....	27	1875	....	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	May, 1905
2d mortgage debenture bonds, reg.....	....	....	....	192,000	6	M. & N.	Philadelphia.	....
<i>Delaware Lackawanna &amp; Western</i> —Stock.....	886	....	50	26,200,000	2	Q—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1885
Consol. mort., on roads & equip'm't, (\$10,000,000)	288	1877	....	3,074,000	7	M. & S.	do	Sept. 1, 1907
Plain bonds.....	....	1872	1,000	600,000	7	J. & D.	do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension).....	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1885
<i>Denver &amp; New Orleans</i> —1st mortgage.....	1,679	....	100	38,000,000	1½	....	....	Jan. 14, 1882
<i>Denver &amp; Rio Grande</i> —Stock.....	295	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Company's Office.	Nov. 1, 1900
1st mort., gold, sinking fund.....	....	1880	500 &c.	19,740,500	7	J. & J.	do	Jan. 1, 1910
1st consol. mortgage (\$15,000 per mile)	....	1883	1,000	2,500,000	5	A. & O.	do	Oct. 1, 1913
General mortg., convertible (for \$50,000,000).....	All	1883	1,000	2,500,000	8, 7 & 6	A. & O.	do	Yearly.
Car trusts (mature 10 per cent yearly).....	....	....	....	3,624,000	....	....	do	....

**Cumberland Valley**.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac RR., 12 miles; Dillsburg & Mechanicsburg RR., 8 miles; Southern Pennsylvania RR., 21 miles; controlled, Mont Alto RR., 18 miles; total controlled and operated, 141 miles. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania RR. Co. Large advances have been made to branch roads. Operations and earnings on the main line for four years past were as follows:

Years.	Miles.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.—Pref. Com.
1880.....	82	14,048,062	\$536,945	\$230,199	10 10
1881.....	82	18,364,654	622,538	220,429	10 10
1882.....	82	21,673,434	689,305	229,452	10 10
1883.....	82	28,557,701	793,063	223,044	10 10

**Danbury & Norwalk**.—Owns from Danbury, Conn., to Wilson, Pt., South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 36½ miles. Dividends have been irregular. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1881-82.....	36½	3,698,860	1,330,145	\$200,993	\$72,990	5
1882-83.....	36½	3,672,023	1,558,830	211,734	61,684	2½
1883-84.....	36½	....	....	211,658	85,719	2½

**Danville Olney & Ohio River**.—This road is projected from Danville, Ill., to Olney, and to the Ohio River, 243 miles, of which 110 miles, Danville to Olney are in operation; also 20 miles of Chicago & Eastern Illinois leased. Bonds sold in 1881 at par, with \$500 stock given with each \$1,000 bond. Stock issued, \$1,519,400. In Nov., 1882, company became embarrassed and receiver appointed. Receiver's certificates, \$500,000, 7s. For plans of reorganization, &c., see references below to the CHRONICLE. (V. 38, p. 60, 177, 379.)

**Dayton & Michigan**.—Owns from Dayton, O., to Toledo, O., 141 miles. Leased May 1, 1863, in perpetuity to the Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$1,010,000 common. Of the common stock \$1,010,000 of it is guaranteed 3½ by C. H. & D. Profit to lessee in 1883-84, \$161,990; 1882-83, \$201,251. The lessees hold \$1,398,100 of the common stock.

**Dayton & Union**.—Owns from Dodson, Ohio, to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1862, and re-organized as now in Feb., 1863. Operated by trustees since December, 1871. Capital stock, \$86,300. In 1881 gross earnings were \$154,761; net, \$26,251. In 1882-3 gross earnings, \$144,244; net, \$37,523.

**Dayton & Western**.—Owns from Dayton, O., to State Line, Ind., 37 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. L. The lessees are virtual owners and are answerable for all obligations.

**Delaware**.—Owns from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less two branches (15 miles) operated by the Dorchester & Delaware and Queen Anne & K. railroads. The Delaware Railroad was opened 1855-60, and is leased for 21 years from 1876 to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have 6 per cent. Gross earnings 1882-83, \$614,606; net, \$184,382; 1883-84, gross, \$637,573; net, \$191,272; int. and div'ds. \$130,590; surplus, \$60,681.

**Delaware & Bound Brook**.—Owns from Bound Brook (Cent. of New Jersey) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1881, \$668,489; net, \$334,462. In 1882, gross, \$693,525; net, \$326,354. In 1883 gross, \$720,654; net, \$356,544.

**Delaware Lackawanna & Western**.—This company owns and operates under lease an extended system of roads in New York, Pennsylvania and New Jersey, which requires a map to show the strength of its location clearly. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; to Storrs, 3 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—N. Y. Lack. & Western RR., 214 miles; Cayuga & Susquehanna RR., 31 miles; Green RR. 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley RR., 97 miles; Valley RR., 12 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester RR., 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren RR., 15 miles; Sussex, 30 miles; Passaic & Del., 14; total operated, 886 miles; the Rome & Clinton, 13 miles, and the Utica Clinton & Binghamton, 31 miles, were surrendered April, 1883.

In 1882 the important connection to Buffalo, the N. Y. Lack. & West. was opened, and the road was leased by this company. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873.

The Delaware Lackawanna & Western management has furnished little information concerning its earnings or finances, no annual reports in pamphlet or monthly statements of earnings having been issued. The road was operated mainly as a coal carrier and distributor till 1882, when the line from Binghamton to Buffalo was built and leased to the Delaware Lackawanna & Western, and the company entered the field as a competitor of the trunk lines between New York and Buffalo.

The Delaware Lackawanna & Western formerly paid 10 per cent on its stock, but its numerous railroad leases became onerous, and in the dull times, 1876 to 1880, no dividends were paid; in 1880 3 per cent was paid; in 1881, 6½; in 1882, 1883, and 1884, 8.

Prices of stock yearly since 1870 have been: 1871, 102@111½; 1872, 91@112½; 1873, 79½@108; 1874, 99@112½; 1875, 106½@123; 1876, 64½@120; 1877, 307½; 1878, 41@61½; 1879, 43@91; 1880 63½@110½; 1881, 107@131; 1882, 116½@150½; 1883, 111½@131½; 1884, 86½@133½; in 1885, to Feb. 20, 82½@100½.

The following is a synopsis from the Co.'s income acct. for four years:

	1881.	1882.	1883.	1884.
	\$	\$	\$	\$
Gross rec'ts, all sources.....	27,396,526	27,006,267	32,819,603	31,311,992
Operating expenses.....	19,632,662	20,163,078	24,165,864	23,393,178
Net receipts.....	7,763,864	6,843,189	8,653,742	7,918,813

**INCOME ACCOUNT.**  
Net earnings..... 7,763,864 6,843,189 8,653,742 7,918,813  
Interest and rentals..... 3,558,494 3,620,708 4,946,943 5,113,322

Balance, surplus.....	4,205,370	3,222,481	3,706,794	2,805,491
Dividends.....	1,768,500	2,096,000	2,096,000	2,096,000
Rate of dividends.....	6½	8	8	8

Balance after divid'g..... 2,436,870 1,126,481 1,610,799 709,491  
(—V. 38, p. 29, 259, 261, 331, 705; V. 39, p. 587; V. 40, p. 151, 241.)

**Denver & New Orleans**.—Projected from Denver, via Pueblo to the Canadian River, 350 miles, and in 1882, Denver to Pueblo, 120 miles, and 13 miles branches, had been completed. Built by a Construction Company. See circular in V. 35, p. 601. In 1883 the Construction Co. became embarrassed and \$2,286,000 bonds and \$2,540,000 stock pledged were sold by the Mercantile Trust Co. on Sept. 20. Jno. Evans, President, Denver. (V. 39, p. 522; V. 40, p. 28.)

**Denver & Rio Grande (3 feet.)**.—Owns a line from Denver City, Colorado, via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with its leased line, the Denver & Rio Grande Western, to Salt Lake City and Ogden, making the distance from Denver to Ogden 771 miles, and from Pueblo to Ogden 651 miles. Branches extend to Leadville, Dillon, Red Cliff, Crested Butte, Silver Cliff, Chaffee and Hot Springs; also from Pueblo to Silverton, via Cucharra, Alamosa and Durango, with branches to El Moro, Espanola, Del Norte and Wagon Wheel Gap. The total operated Jan. 1, 1884, was 1,317 miles of road owned and 362 miles leased, making 1,679 miles. On March 30, 1883, connection to Salt Lake was finished by the Denver & Rio Grande Western, and that road leased, this company paying 40 per cent of gross earnings as rental, but guaranteeing the int. on \$7,500,000 of 1st mort. bonds when all issued.

The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. Of the \$30,000,000 bonds \$7,422,200 were to be used in retiring prior issues, and the bonds were issued at \$15,000 per mile. The general mortgage of 1883 was issued for an authorized amount of \$50,000,000, and enough reserved to retire all prior bonds.

In 1884, with a large decrease in earnings, the company became embarrassed and default was made on the consolidated mortgage interest due July 1, 1884, and in July W. S. Jackson was appointed receiver.

The plan of reorganization was commented on in the CHRONICLE, V. 39, p. 620, and the proposal is made to foreclose under the consol. mortgage, and to give the new bonds to the holders of about half of the coupon and paying the other part in cash, and to assess the stock \$8 per share. The committee's estimate of net earnings for 1884 was \$1,533,243, and total interest, if paid in full, \$2,703,000; the Denver & Rio Grande Western rental to be adjusted by the reorganized company. Earnings, expenses and net income for four years were as follows:

	1880.	1881.	1882.	1883.
Miles oper. Dec. 31....	686	1,067	1,282	1,679
Earnings—				
Passenger.....	945,030	1,563,032	1,539,558	1,472,503
Freight.....	2,411,457	4,332,150	4,112,185	5,351,912
Mail, express, &c.....	121,579	348,998	403,237	537,131
Total gross earnings.....	3,478,066	6,244,780	6,404,980	7,361,546
Operating expenses.....	1,767,605	3,620,030	3,821,123	4,743,111
Net earnings.....	1,710,461	2,624,750	2,583,857	2,618,435
P. c. of exp. to earn.....	50.81	57.97	59.66	64.43



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>Denver &amp; R. Gr. West.</b> —1st, g. (\$16,000 p.m.), cp. or reg.	368	1881	\$1,000	\$6,900,000	6 g.	M. & S.	N. Y., Co's Agency.	Sept. 1, 1911
<b>Denver South Park &amp; Pacific</b> —Stock.	274	1881	100	5,292,800	4		New York.	Aug. 15, 1890
1st mortgage, gold, sinking fund.	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905
Consol. mort. gold (\$17,000 per mile).	1880	1880	1,000	1,489,000	6 g.	J. & J.	N. Y., Co's Agency.	Jan. 1, 1921
<b>Denver West. &amp; Pac.</b> —1st M., gold (\$30,000 per m.).	1881	1881	1,000	1,000,000	7 g.	J. & J.	New York.	Jan. 1, 1911
<b>Des Moines &amp; Ft. Dodge</b> —1st mort., coup.	88	1874	1,000	1,200,000	6 g.	J. & J.	N. Y., Mort., B. & Co.	June 1, 1905
1st mortgage, income.	88	1874	1,000	1,200,000	6 g.	J. & J.	do do	June 1, 1905
Mortgage on extension.	56	1881	1,000	672,000	6 g.	J. & J.	do do	June 1, 1905
Certificates secured on lands.				99,000	7			
<b>Des Moines Osceola &amp; Southern</b> —1st M. (\$6,000 p.m.).	300	1880		670,000	7	J. & J.		1896
<b>Detroit Grand Haven &amp; Milwaukee</b> —Stock.	189	1881	50	1,500,000	8			For 1883
1st equipment mortgage, guar.	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
Consolidated mortgage, guar.	189	1878	200 ac.	3,200,000	6	F. & A.	do do	1918
Sectional mortgage (Detroit & Pontiac RR.).	1884	1884	1,000	250,000	8	F. & A.	N. Y., Canada'n B. of Com.	Feb. 15, 1896
<b>Detroit Hillsdale &amp; S. W.</b> —Stock.	65	1881		1,350,000	2	J. & J.	N. Y., Farm, L. & Tr. Co.	July 5, 1884
<b>Detroit Lansing &amp; North.</b> —Stock, common.	257	1881	100	1,825,600	3	F. & A.	Boston.	Aug. 15, 1884
Preferred stock.	257	1881	100	2,510,000	3 1/2	F. & A.	do do	Feb. 16, 1885
1st mortgage.	222	1877	500 ac.	2,487,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
Ionian & Lansing, 1st mort., coup., may be reg.	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
Saginaw & West, mort., guar. (\$15,000 per m.).	32	1883	1,000	441,000	6	J. & J.	do do	July 1, 1913
<b>Detroit Mackinac &amp; Marquette</b> —1st mortgage.	152	1882	1,000	2,280,000	6	A. & O.	N. Y., Metrop. Nat. Bk.	Oct. 1, 1921
Land grant bonds (income).	1881	1881	1,000	4,560,000	7	A. & O.	do do	Oct. 1, 1911
Income bonds.	1881	1881	1,000	1,500,000	7			Oct. 1, 1921
<b>Dubuque &amp; Dak.</b> —1st M., gold, gu. (payable at 105).	63	1879	1,000	630,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
<b>Dubuque &amp; Sioux City</b> —Stock.	143	1881	100	5,000,000	1 1/2	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 16, 1884
1st mortgage, 2d division.	43	1864	500 ac.	881,000	7	J. & J.	N. Y., John Paton & Co.	July, 1894
<b>Duluth &amp; Winnipeg</b> —1st mortgage, gold, land grant.	1881	1881	1,000	18,000 p.m.	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1911
2d mortgage, income.				7,000 p.m.				
<b>Dunkirk Allegheny Valley &amp; Pittsburg</b> —1st mort., gold.	90	1870	1,000	1,000,000	7 g.	J. & J.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
<b>Receipts—</b>				
Net earnings.	1,710,461	2,624,750	2,583,857	2,618,435
Other receipts.	20,307	14	36,771	114,531
Total income.	1,730,768	2,624,764	2,620,628	2,732,966
<b>Disbursements—</b>				
Interest on debt.	1,150,453	1,199,541	1,602,443	2,036,513
Rent of D. R. G. W. RR.		149,830	224,130	317,752
Taxes.		(6) 914,100		238,265
Dividends.		19,607	73,576	7,966
Miscellaneous.	246,512			
Total disbursements.	1,396,965	2,283,078	1,900,749	2,600,799
Balance, surplus.	333,803	341,686	719,879	132,167
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880.	1881.	1882.	1883.
<b>Assets—</b>				
RR. equip'm't. &c.	34,915,951	50,919,437	59,471,273	63,629,545
Stocks owned, cost.		326,700	15,000	
Bonds owned, cost.		474,000	434,000	1,275,000
Bills and acc's receiv.	432	868,748	879,205	437,029
Rio Grande & West.		3,490,000	4,757,881	
Utah lines.			263,652	
Col. C. & Iron Co.				282,806
M. Amer. Inv't Co.				753,909
Materials, fuel, &c.	102,562	2,213,955	1,024,251	801,747
Cash on hand.	245,420	174,657	389,106	586,075
Total.	35,294,365	55,007,497	65,966,487	68,261,894
<b>Liabilities—</b>				
Capital stock.	16,000,000	24,160,000	33,000,000	35,500,000
Bds. (see SUPPLEMENT)	17,398,000	23,091,000	25,127,000	26,123,000
Rolling stock trusts.	1,536,000	3,051,000	3,713,000	4,028,000
Bills payable.	10,350	441,976	166,972	205,046
Rio Grande & West.			167,457	
Utah lines.			237,474	
Coupons & div. due.	717	455,075	647,324	693,105
Vouchers & pay-rolls.		1,601,762	1,355,860	1,318,324
Open accounts.		1,588,120	432,844	221,582
Miscellaneous.	90,830	227,094	8,900	22,363
Profit and loss.	253,668	396,470	1,109,656	145,404
Total liabilities.	35,294,365	55,007,497	65,966,487	68,261,894

\* This item was met by the charge of \$5,000,000 stock and \$1,000,000 consol. b'ds negotiated in 1881, but not taken into the acct until Jan. '82. (V. 38, p. 21, 215, 229, 295, 454, 479, 508, 706; V. 39, p. 22, 47, 61, 128, 157, 208, 264, 296, 474, 553, 580, 620; V. 40, p. 181.)

**Denver & Rio Grande Western (narrow gauge).**—The mortgage covers lines in Utah Territory of about 469 miles in all. Completed 368 miles, as follows: From Salt Lake City to Pleasant Valley coal mines, 106 miles; Bingham Junction to Alta, 18 miles; Bingham Junction to Bingham, 16 mi. s.; Clear Creek to P. V. Junction, 14 miles; P. V. Junction to Colorado border, 176 miles; from Salt Lake City to Ogden and branches, 37 miles. The stock by charter is \$18,000,000; issued on 469 miles \$7,500,000. The road was leased for 30 years to the Denver & Rio Grande, at 40 per cent of gross earnings, with a guaranty of interest by the lessee on \$7,500,000 1st mortgage bonds so far as issued. The appointment of a receiver was made for the lessee, and in August, 1884, W. H. Bancroft was appointed receiver of the D. & R. G. W., and after July 12, 1884, the lease was ignored and the roads operated under mutual agreements. For the six months (less 12 days) gross earnings were \$490,396 and net earnings \$96,047. See full report in V. 38, p. 763. (V. 38, p. 454, 571, 762; V. 39, p. 21, 128, 157; V. 40, p. 181.)

**Denver South Park & Pacific (3 ft.).**—(See Map of Union Pacific.)—Denver, Col., to Buena Vista, 135 miles; Nathrop to Gunnison, 65 miles; Gunnison to Mount Carbon, 17 miles; Garos to Loudon Junction, 15 miles; Como to Keystone, 32 miles; Bear Creek Junction to Morrison, 10 miles; total, 274 miles. First mortgage bonds issued at the rate of \$12,000 per mile of finished road. In October, 1880, the consol. mortgage was made for \$15,000,000, to be at \$17,000 per mile on whole road, old and new, less the amount of 1st mort. on the old. Stock controlled by Union Pacific. In 1882 gross earnings, \$1,558,723; net, \$377,449. In 1883 gross earnings, \$1,555,020; net, \$48,748.

**Denver Western & Pacific.**—Denver to Longmont, Col. For \$3,060 in cash the company gave \$3,000 in 1st mort. bonds and \$1,500 in stock. Stock is \$1,000,000, of which Union Pacific owns \$762,500. In July, 1884, Mr. H. P. Bennett, of Denver, appointed receiver.

**Des Moines & Fort Dodge.**—Owens from Des Moines to Fort Dodge, Iowa, 87 miles, with an extension 56 miles to Rutliff, connecting with Chicago Mil. & St. Paul. First 87 miles originally a division of the Des Moines Valley RR., built in 1870 and sold out in 1873. Consol. stock, \$4,253,000; preferred, \$755,250. The report for 1883 had the following remarks: "In all the litigation with which this road was surrounded when it was foreclosed eleven years ago, and in all the cases that necessarily arise in the management and

building of a railroad since that time, this company has never lost a case."

Four coupons, Jan. 1885 to July 1886 inclusive, will be paid one-half in cash and one-half in the company's notes due Jan. 1, 1888, and bearing 6 per cent interest.

Lands owned, about 11,500 acres, and balance due on land contracts, \$99,849. Gross earnings in 1881, \$101,532; net, \$172,543. In 1882 gross, \$347,168; net, \$120,286. In 1883 gross, \$341,935; net, \$102,652. In 1884 gross earnings were \$354,029, against \$341,934; net, \$101,660, against \$91,798. (V. 39, p. 732.)

**Des Moines Osceola & Southern.**—Projected from Des Moines, Ia., to Kansas City, Mo., 300 miles, of which a portion is built, and in March, 1883, 100 miles opened. Stock issued, \$500,000, \$7,000 p. m.; bonds, \$6,000 p. m. In Aug., 1884, consol. with Wls. Iowa & Neb. RR.

**Detroit Grand Haven & Milwaukee.**—Owens from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee which was sold in foreclosure Sept., 1878. A sufficient amount of first equipment mortgage bonds is reserved to retire Detroit & P. bonds on maturity. The bonds were guaranteed by the Gt. Western of Canada. Gross earnings in 1881, \$1,196,929; net, \$313,321; in 1882 gross, \$1,348,565; net, \$339,453; in 1883, gross, \$1,376,461; net, \$379,767. (V. 38, p. 477, 618)

**Detroit Hillsdale & Southwestern.**—Owens from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure Dec. 28, 1874, and this company organized by the bondholders. In Aug., 1881, leased perpetuity to the Lake Shore & Mich. Southern Co. for \$40,500 per year (3 per cent) on stock for two years, and \$54,000 per year (4 p. ct.) afterward.

**Detroit Lansing & Northern.**—Owens from Grand Trunk Junc., Mich., to Howard City, Mich., 157 miles; branches—Stanton Junc. to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; leased, Grand Trunk Junc. to Detroit, 3 miles; Lansing to No. Lansing, 1 mile; Alma to Lake View, 32 miles; total operated, 257 miles. A consolidation, Apr. 11, 1871, of the Detroit Howell & Lansing, the Ionia & Lansing and the Ionia Stanton & Northern railroads, under the name of Detroit Lansing & Lake Michigan RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. In July, 1883, leased the Saginaw & Western and endorsed the bonds. (See V. 36, p. 674.)

The annual report for 1883, in V. 38, p. 422, had the following:

	1881.	1882.	1883.
<b>Receipts—</b>			
Net earnings.	\$443,269	\$461,082	\$537,874
Interest.	3,643	10,425	4,965

	1881.	1882.	1883.
<b>Disbursements—</b>			
Interest on debt.	\$235,527	\$233,975	\$248,335
Dividends.	175,230	175,230	254,995
Rate of dividend.	(7 on pf.)	(7 on pf.)	(6 com. & 7 pf.)

Total income.	\$446,912	\$471,507	\$542,839
Total disbursements.	\$410,757	\$409,205	\$533,330

—(V. 38, p. 422.)

**Detroit Mackinac & Marquette.**—Owens from Straits of Mackinac to Marquette, 152 miles, and extension west to Ishpeming, 17 miles, known as Marq. & West. RR.; branch projected to Sault Ste. Marie, 48 miles. This road is intended to form, in connection with others already built, a line along the south shore of Lake Superior. The stock was increased in 1883 to \$10,000,000, in \$100 shares, of which \$1,750,000 was outstanding Dec. 31, 1883. The land bonds receive 25 per cent of net proceeds of land sales as their yearly income. In October, 1884, default was made in payment of interest, but bonds were mostly held by the contractors, and some agreement was made with them. Gross earnings in 1883, \$239,789; net, \$25,328. James McMillan, President. (V. 39, p. 351, 409.)

**Dubuque & Dakota.**—Owens from Waverly to Hampton, 41 miles, and from Sumner, Ia., to Waverly, Ia., 23 miles. Built on the old grading of the Iowa Pacific. The Dubuque & Sioux City Co. guarantees the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. Pref. stock \$120,000 and ordinary stock \$159,500. Gross earnings in 1882, \$81,958; net, \$34,174. Gross in 1883, \$75,115; net, \$22,303.

**Dubuque & Sioux City.**—(See Map of Illinois Central.)—Owens from Dubuque, Iowa, to Iowa Falls, 143 miles. The former Dubuque & Pacific was foreclosed in 1860, and present company organized. Leased to Illinois Central from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings in 1882, \$1,092,319; net, \$393,791. In 1883 gross earnings were \$1,092,025; net income from rental, &c., \$360,914; interest, \$58,720; dividends, 6 p. c., \$299,964; miscellaneous expenses, \$1,085. M. K. Jesup, President, N. Y. City. (V. 38, p. 229, 332; V. 40, p. 240.)

**Duluth & Winnipeg.**—Projected from Duluth to Manitoba boundary line, 280 miles. The land grant amounts to 1,800,000 acres, which is subject to the first mortgage. The stock is \$5,000,000. Wm. W. Spaulding, President, Duluth.

**Dunkirk Allegheny Valley & Pittsburg.**—Owens from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk Warren & Pittsburg and Warren & Venango in 1872. Is leased to N. Y.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
East Broad Top.—1st mortgage, registered.....	30	1873	\$1,000	\$500,000	4	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
East Pennsylvania—Stock.....	36	1858	50	1,709,550	3	J. & J.	Phila., by P. & R. RR.	Jan. 15, 1885
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee, Virginia & Georgia—Common stock.....	1,123	.....	100	27,500,000	.....	.....	.....	.....
Preferred stock (6 per cent.).....	1,123	.....	100	16,500,000	.....	.....	.....	.....
Consol. mort., gold (for \$22,000,000).....	1,123	1880	1,000	14,674,000	5 &c.	J. & J.	N. Y., Central Trust Co.	July 1, 1930
Consol. mort. "Divisional" bonds.....	.....	1880	1,000	2,650,000	5	J. & J.	do do	July 1, 1930
Income bonds, gold.....	.....	1881	1,000	16,500,000	6	Oct.	do do	Aug. 1, 1931
Old 1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
East Tenn. & Georgia (\$92,000 are endorsed).....	112	'50-'56	1,000	311,000	6	J. & J.	do do	1885 to 1886
East Tennessee and Virginia (endorsed).....	130	1856	1,000	147,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government.....	.....	1872	.....	95,000	4	J. & J.	do do	Jan. 1, 1897
Alabama Central, 1st mortgage, gold, coupon.....	95	1879	1,000	1,000,000	5	J. & J.	do do	July 1, 1918
Chn. & Georgia RR., 1st mortgage.....	.....	1883	1,000	2,000,000	6	J. & J.	do do	July 1, 1923
Car trust bonds (A).....	.....	.....	.....	1,000,000	7	.....	do do	1885-94
Ten-year debentures.....	.....	1884	1,000	1,200,000	6	J. & D.	do do	1885-94
Eastern (Mass.)—Stock.....	285	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 10 years).....	.....	1851	100 &c.	194,400	6	M. & S.	Boston, Office.	Sept. 15, 1886
Mortgage funding certificates.....	.....	1876	500 &c.	13,432,320	6 g.	M. & S.	Boston and London.	Sept., 1906
Eastern (N. H.)—Stock.....	16	.....	100	492,500	2 1/2	J. & D.	Boston, by Treasurer.	Dec. 15, 1884
Eastern Shore (Md.)—1st mortgage.....	94	1882	100 &c.	450,000	5	.....	Philadelphia.	1900
Eel River—Stock.....	94	.....	100	2,792,800	1	Q.—M.	Boston, by Treasurer.	Mch. 5, 1884
1st mortgage.....	94	.....	.....	140,000	7	F. & M.	.....	.....
Elizabeth. L. & Big Sandy—1st mortg., cp. or reg.....	110	1872	1,000	3,500,000	6	M. & S.	N. Y., Mills Building.	Mar. 1, 1902
Elmira Jeff. & Canandaigua—Stock.....	47	.....	100	500,000	5	.....	Baltimore, N. Cent. RR.	Mar., 1885
Elmira & Williamsport—Stock, common.....	77	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. R. R. Co.	Nov. 1, 1884
Preferred stock.....	77	.....	50	500,000	3 1/2	J. & J.	do do	Jan. 1, 1885
1st mortgage bonds.....	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	.....	1863	500	570,000	4	A. & O.	do do	Oct. 1, 2862
Erie & Pittsburg—Stock.....	100	.....	50	1,998,400	1 1/2	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1884
2d mortgage, convertible.....	81 1/2	1865	100 &c.	91,800	7	A. & O.	do do	Mar. 1, 1890

Central & Hudson River Co., but accounts are kept separate. Capital \$1,300,000. There is usually an annual deficit below the interest charge but the N. Y. Central & Hudson River Co. hold \$2,920,000 of the securities. Gross earnings, 1883-84, \$279,719; deficit of \$21,200.

**East Broad Top (Pa.)**—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$815,602. In 1882-83, gross earnings were \$90,842; net, \$2,385; 1881-82, gross, \$139,260; net, \$39,185.

**East Pennsylvania**—Owns from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

**East Tennessee Virginia & Georgia**.—(See Map.)—The East Tennessee Virginia & Georgia Railroad is composed of the following lines, which were consolidated July 20, 1881, under the above title: The East Tennessee Virginia & Georgia Railroad, the Macon & Brunswick RR., the Chn. & Ga. RR., the Knox & Ohio RR., and the Alabama Cent. RR., making a total of 1,098 miles June 30, 1884, made up as follows: Bristol to Chattanooga, Tenn., 242 m.; Morristown to Unaka, 44 m.; Knoxville, Tenn., to Jellico, 66 m.; Cleveland to Selma, 264 m.; Selma to Meridian, 113 m.; Ooltewah to Cohutta, 11 m.; Rome, Ga., to Macon, 159 m.; Macon to Brunswick, 190 m.; Cochran to Hawkinsville, 10 m.

The company owns 1,080 miles of railroad and uses 18 miles more. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston RR. Co. from Chattanooga to Memphis, Tenn., 310 m., and the Florence and Somerville br'ches, 20 miles, in all 330 m., making a total of 1,413 m. of owned and leased lines now in operation.

The lease of the Mem. & Char. RR. was an operating lease simply, and various differences were settled by the acquisition of a majority of the capital stock of the Mem. & C. Co. by parties controlling the E. T. Va. & Ga.

Of the first mortg. consol. bonds, there are held in trust by the Cent. Trust Co. \$7,450,000, to retire the same amount of the outstanding divisional and sectional bonds.

The \$2,000,000 of debentures due 1894 were taken at par by members of the board of directors and their friends to extinguish floating liabilities and are not secured by mortgage. See statement, V. 38, p. 706.

In January, 1885, default was made on the consol. mortgage interest, receivers were appointed, and a plan for funding certain coupons was proposed, viz.: That all interest falling due in 1885 and 1886 be funded by the holders of consol. mortgage bonds, Chn. & Ga. RR. 1st mort. bonds and debenture bonds; to the two first named, funded coupon bonds at 6 per cent are to be issued for the coupons so funded, and to the debenture holders similar debenture bonds. See V. 40, p. 29.

The fiscal year ends June 30. Gross earnings from July 1 to Dec. 31, six months, in 1884, \$2,129,343, against \$2,308,985 in 1883; net, \$855,039, against \$1,072,063.

The annual report for 1884 was published in the CHRONICLE, V. 39, p. 520, and had the following:

INCOME ACCOUNT.			
Receipts—	1882-83.	1883-84.	
Total gross earnings.....	\$3,776,784	\$4,173,263	
Net earnings.....	\$1,363,082	\$1,699,915	
Disbursements—			
Interest on debt.....	1,206,539	1,402,995	
Interest on income bonds.....	192,775	—	
Taxes.....	74,768	49,617	
Miscellaneous.....	517	—	
Total disbursements.....	\$1,576,599	\$1,452,612	
Balance.....	\$2,186,517	\$2,747,313	
In the two years there were receipts in addition to above of \$4,553,762 from sale of bonds and from other sources, which was applied to the purchase of equipment and to new construction.			
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
Assets—	1882-83.	1883-84.	
Railroad buildings &c.....	\$83,689,917	\$84,454,246	
Stocks and bonds owned, cost.....	9,845,771	17,578,756	
Bills on accounts receivable.....	245,416	267,615	
Receivable on trust.....	115,000	—	
Memphis & Charleston RR. exp. acct.....	1,116,455	—	
Cash in hand.....	19,568	22,363	
Miscellaneous items.....	55,163	—	
Profit and loss.....	182,519	999,515	
Total assets.....	\$1,539,129	\$1,538,674	
Liabilities—			
Stock, common.....	\$27,500,000	\$27,500,000	
Stock, preferred.....	16,500,000	16,500,000	
Funded debt (see SUPPLEMENT).....	32,550,000	32,550,000	
Income bonds.....	16,500,000	16,500,000	
Car trust certificates and interest.....	64,211	—	
Memphis & Charleston cash account.....	491,127	—	
Interest due.....	582,325	630,680	
State of Georgia.....	781,380	—	
All other dues and accounts.....	566,447	577,183	
Total liabilities.....	\$1,539,129	\$1,538,674	

\* Including \$7,450,000 paid for cons. bonds held by Central Tr. Co., and \$1,455,150 Series "A" car trust, and \$7,674,381 cons. bonds and stock unissued. Includes \$7,326,000 1 per cent consol. bonds held by Cent. Trust Co.

—(V. 38, p. 147, 261, 332, 619, 659, 678, 706; V. 39, p. 47, 168, 381, 409, 461, 493, 520, 606, 732; V. 40, p. 4, 29, 60, 151, 181.)

**Eastern (Mass.)**—Owns from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to East Boston, 3 1/2 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 22 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR. 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth, Gt. Falls & Conway, 73 miles; Wolfeboro Railroad, 12 miles; total operated, 285 miles. In March, 1883, a lease of this road to the Boston & Maine was voted for fifty-five years, but in November, 1884, this lease was decided to be illegal in some respects, and a new one was negotiated for 54 years, from Oct. 1, 1883, on the basis of combining the total earnings, paying all charges and dividing the surplus income as follows: To B. & M., \$630,000 (9 per cent on its stock); to Eastern, \$100,000 for sinking fund; to B. & M., \$70,000; to Eastern, \$336,000; balance to be spent by lessee on both properties pro-rata. An analysis of probable result of this, on basis of earnings in 1884, was in V. 40, p. 27. Mortgage notes are \$684,300, secured by real estate. The last annual report for the year ending Sept. 30, 1883, was published in V. 37, p. 638. Operations and earnings for three years past (ending Sept. 30) were as follows:

Years.	Miles.	Mileage.	Receipts.	Receipts.
1881-2.....	282	93,871,712	68,479,129	\$3,403,077
1882-3.....	285	100,003,605	75,641,226	\$3,584,506
1883-4.....	285	108,497,155	77,659,654	\$3,571,594

—(V. 38, p. 509; V. 39, p. 264, 522, 580, 653, 680; V. 40, p. 27.)

**Eastern (N. H.)**—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4 1/2 per cent per annum. Moody Currier, President, Manchester, N. H.

**Eastern Shore (Md.)**—Owned from Delmar to Crisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, and in 1882 a new mortgage was issued at 5 per cent, and prior mortgage bonds exchanged. Stock, \$137,900 common, and \$324,600 preferred. In Jan., 1884, control of the road was purchased by Penn. RR. for \$150,000. In 1882 gross earnings \$81,000; net, \$22,223. In 1883 gross earnings \$84,258; net, \$20,825; interest paid, \$23,000. S. M. Felton, President, Philadelphia. (V. 38, p. 60.)

**El River**—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois Road, sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad for 99 years, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4 1/2 per cent thereafter. Default by lessee on the rental was made in 1884.

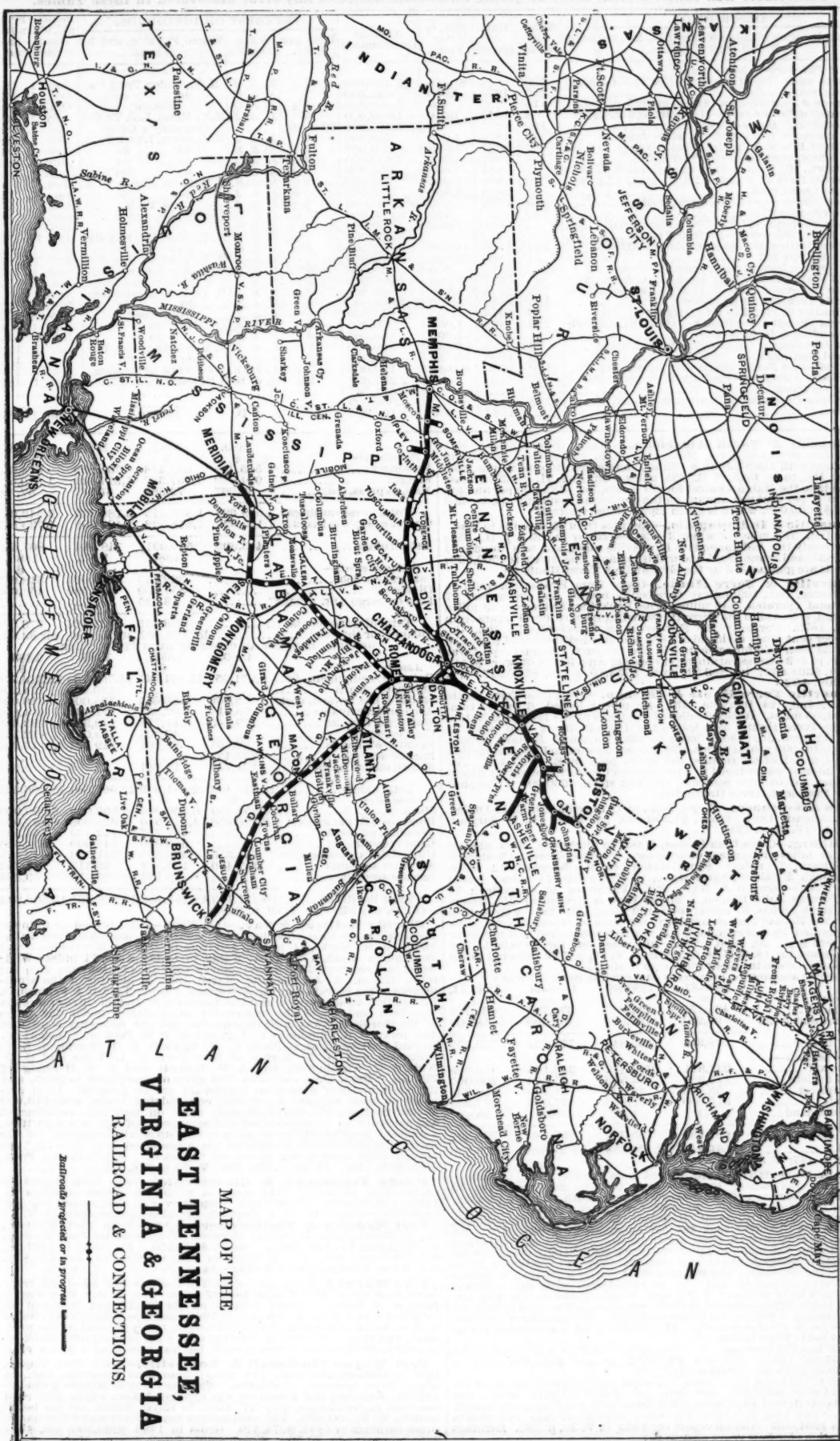
**Elizabethtown Lexington & Big Sandy**—Road owned, 1883, Big Sandy River (C. & O. Junction) to Ashland, 8 miles; Straits Creek Junction to Lexington, 102 miles; leased—Ashland to Straits Creek Junction, 22 miles; total operated, 132 miles. Charter permits extension to Elizabethtown. It is the connecting line of the Chesapeake & Ohio and controlled by the same parties. Authorized capital of the company is \$5,000,000, with a provision in the charter to increase it to \$10,000,000 to build the line from Lexington to Elizabethtown. Amount issued, \$3,508,776. The sinking fund holds \$247,437, and each year \$25,000 from net earnings must be invested for that fund; but bonds can not be drawn for payment. For 1883 gross earnings were \$713,435; net, \$217,278, rentals, \$18,086; int. on bonds, \$110,340; int. on mortgage debt, \$15,866; other expenses, \$13,321; surplus for year, \$89,064. In 1884, gross earnings were \$712,627, against \$713,103; net, \$258,052, against \$214,327. (V. 38, p. 202, 359, 503, 595; V. 39, p. 181, 264, 522; V. 40, p. 61.)

**Elmira Jefferson & Canandaigua**—Owns from Canandaigua, N. Y., to Watkins, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to N. Cen. RR. in 1866 at a rental of \$25,000 per year. Lease terminated Jan. 1, 1879, and road now operated at cost by Northern Central, which company owns the whole stock. Gross earnings in 1882-3, \$368,842; net, \$92,739.

**Elmira & Williamsport**—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1882-3, \$900,269; net, \$309,010; surplus to lessee, \$136,918.

**Elie & Pittsburg**—Owns from New Castle, Pa., to Girard, Pa., 82 miles; branch, Lack Junction to Elie Docks, 3 miles; leased—Girard to Elie, 15 miles; total operated, 100 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. The lease has been quite unprofitable to the lessees; the deficiency paid by them in 1881 was \$21,352; in 1882, \$507,651, and in 1883, \$260,071.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Erie &amp; Pittsburgh—(Continued)—</b>									
Consol. mort. free of State tax (for \$4,500,000)...	100	1868	\$1,000	\$2,485,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1898	
Equipment bonds.....	100	1870	1,000	885,000	7	A. & O.	do do	Oct. 1, 1900	
<b>European &amp; No. American—Stock, guar. 5 per ct.</b>	114		100	2,500,000	2½	A. & O.	Bangor.	Oct. 1, 1884	
<b>Evansville &amp; Indianapolis—1st mort. (guar.), gold.</b>	54	1884	1,000	1,000,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1924	
<b>Evansville &amp; T. Haute—Stock</b>	14		50	3,000,000	20	Stock.	Company's Office.	Jan. 1, 1884	
1st mortgage, Evans & Ill. sink fund.....	51	1882	1,000	246,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1887	
1st mort. Evans & Cr. sink fund (Evansv. to T. H.)	109	1884	1,000	606,000	7	M. & N.	do do	Nov. 1, 1887	
1st consol. mort., gold (for \$3,000,000)	144	1881	1,000	2,148,000	6	J. & J.	do do	July 1, 1921	
1st mort., Mt. Vernon Branch, gold (for \$175,000)	25	1883	1,000	200,000	6	A. & O.	do do	April 1, 1923	
<b>Evansville Terre H. &amp; Chic.—1st M., gold, int. guar.</b>	55	1870	1,000	775,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1900	
2d mortgage, gold.....	55	1872	1,000	325,000	6	J. & J.	do do	Jan. 1, 1902	
<b>Fargo &amp; Southern—1st mortgage, gold.</b>	119	1883	1,000	1,250,000	6	J. & J.	New York.	Jan. 1, 1924	
<b>Fitchburg—Stock</b>	190		100	4,500,000	2½	J. & D.	Boston, Office.	Dec. 1, 1884	
Bonds, coupons, (\$4,950,000 authorized).....	74-81		1,000	4,000,000	5, 6 & 7	A. & O.	do	1894 to 1903	
<b>Flint &amp; Pere Marquette—Preferred stock.</b>	361			6,500,000	3½	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 15, 1885	
Reorganization mortgage, gold (\$5,000,000)	302	1880	1,000	3,222,000	6	A. & O.	do do	Oct. 1, 1920	
<b>Flint &amp; Holly R.R.</b>	17	1868	500 &c.	300,000	10	M. & N.	N. Y., Mechn. Nat. B'k.	May 1, 1888	
Bay County, issued in aid, guar. by lessees.....			500	75,000	10	M. & S.	N. Y., Merch. Exch. N. Bk.	Sept. 1, 1887	
Holly Wayne & Mon., 1st mort. sink fund, guar.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901	
<b>Florida Railway &amp; Nav.—F. C. &amp; W., 1st mort., gold</b>	234	1882	1,000	2,808,000	5	J. & J.	N. Y., Mer. Nat. Amsterdam.	April 1, 1922	
<b>Florida Transit—1st mortgage</b>	155	1881	1,000	1,000,000	6	M. & S.	do do	Mar. 1, 1884	
Peninsular of Florida—1st mortgage.....	50	1876	1,000	250,000	7	J. & J.	New York.	May 24, 1906	
Florida Transit & Peninsular—1st M. (\$3,000,000)	239	1882	1,000	1,750,000	6	M. & S.	do do	Mar. 1, 1912	
Fernandina & Jacksonville.....	24	1883	1,000	380,000	6	J. & J.	do do	July 1, 1923	
<b>Fonda Johnson &amp; Gloversville—1st mortgage</b>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900	
Consol. mortgage.....	26	1880	100 &c.	200,000	6	A. & O.	do do	May 1, 1920	
<b>Fort Madison &amp; Northwestern—1st mort., gold.</b>	100	1880	500 &c.	150,000	7	M. & A.	N. Y., New York or London.	April 1, 1905	
<b>Fort Wayne &amp; Jackson—Pref. stock, (8 per cent.)</b>	97			2,575,322	2½	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1884	
Common stock.....	97			431,747					
<b>Fort Wayne Cincinnati &amp; Louisville—Stock.</b>	128			4,000,000					
Notes.....		1883	1,000	100,000	7	J. & D.	Boston.	June 1, 1893	

**European & North American.**—Owns from Bangor, Me., to Vashboro (St. Line), Me., 114 miles. Road was worked in connection with the St. John & Maine, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. On Aug. 31, 1882, a lease was made to the Maine Central for 99 years, for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000, which is given under Maine Central.

**Evansville & Indianapolis.**—Operates from Evansville to Washington, Ind., 57½ miles, of which 3½ is owned by the E. & T. H. This was formerly the Indianapolis & Evansville road, and was foreclosed June, 1884, and reorganized under this name. The stock is \$500,000; the bonds are guaranteed by the Evansville & Terre Haute Co.

**Evansville & Terre Haute.**—Owns from Evansville, Ind., to Terre Haute, Ind., 109 miles; Owensville branch and extension, 37 miles; total operated, 146 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport for 99 years from Nov. 1, 1879. Formerly the Evansville & Crawfordville R.R. Co. The 20 per cent stock dividend of 1884 was the distribution of \$500,000 which had been held for some time in the treasury. Annual report was in V. 39, p. 42. Gross earnings year ending Aug. 31, 1883, were \$751,690; net, \$364,462; in 1883-84, gross, \$753,107; net, \$387,297. (V. 39, p. 208, 492.)

**Evansville Terre Haute & Chicago.**—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles: total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 99 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes, and by E. T. H. & C. of the bonded interest to 6 per cent and preferred stock for \$1,000,000 issued for overdue coupons; common stock, \$600,000. Josephus Collett, President, Terre Haute, Ind.

**Fargo & Southern.**—Fargo, Dak., to Ortonville, Minn., 119 miles. Opened August, 1884. Stock, \$1,250,000, par \$100. H. E. Sargent, President. (V. 39, p. 434.)

**Fitchburg.**—Owns from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; North Cambridge to Waltham, 7 miles; South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, 24 miles; leased and operated—Vermont & Mass. R.R., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield R.R., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield R.R. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. There are notes out for \$530,000. The annual report for 1883-84 in CHRONICLE, V. 39, p. 706, referred to the new alliances made in 1884 for through business.

The income account for four years past (ending Sept. 30) was:

	1881-82.	1882-83.	1883-84.	
Net earnings.....	434,158	444,843	670,737	666,752
Premiums and rents.....	94,234	161,000	107,000	58,500
Total income.....	528,392	605,843	777,737	725,252
<b>Disbursements—</b>				
Rentals paid.....	237,811	239,572	230,164	246,809
Interest on debt.....	115,000	152,500	177,500	200,000
Other interest.....	25,180	46,229	51,225	12,332
Dividends.....	315,000	297,000	297,000	272,250
Rate of dividend....	(7)	(6)	(6)	(5½)
Total disbursements	692,991	735,301	755,889	731,391

Balance..... def. 164,599 def. 129,458 surp. 21,848 def. 6,139  
(V. 38, p. 147; V. 39, 706.)

**Flint & Pere Marquette.**—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 20 miles; South Saginaw branch, 5 miles; Harrison branch, 30 miles; Manistee branch, 26 miles; Saginaw & Mount Pleasant Railroad, 15 miles; total operated, 361 miles. A receiver took the old company in June, 1879; the road was sold August 15, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) issued for the consolidated mortgage bonds, and common stock (\$3,500,000) is to be issued for the old stock. The common stock has no present right to vote or to receive dividends, and will be issued only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. The preferred stock is not cumulative, and after 7 per cent per annum is paid on both classes of stock, the balance of income, if any, is to be divided ratably. \$1,178,000 of 1st mort. bonds, are reserved to retire prior issues.

For six months from Jan. 1, 1884, gross earnings were \$1,215,440, against \$1,267,749 in 1883; net, \$353,537, against \$434,994; surplus for dividend, \$214,562, against \$274,181.

On Jan. 1, 1884, the land notes (principal and interest) on hand for lands sold were \$627,021, and lands yet unsold \$103,619 acres. The sales of lands and notes were \$355 acres, and total receipts for selling timber and lots, \$62,729. The total amount of cash collected in 1883 was \$204,026. Annual report for 1883, in V. 38, p. 386. Earnings and operations for four years past were:

	1880.	1881.	1882.	1883.
<b>Earnings—</b>				
Passenger.....	565,288	655,478	795,839	871,841
Freight.....	994,369	1,157,387	1,317,042	1,610,510
Mail, express, &c.....	39,967	72,568	67,342	57,792

Total gross earnings... 1,599,624 1,885,413 2,180,223 2,542,943  
Operat'g exp's & taxes... 1,145,929 1,315,322 1,432,209 1,735,517

Net earnings..... 453,695 570,091 748,014 807,426

	1881.	1882.	1883.
<b>Disbursements—</b>			
Interest on debt.....	322,118	309,024	318,627
Dividends.....	357,500	422,500	455,000
Loss on cargo "St. Albans".....	3,935		

Total disbursements..... 683,553 731,524 773,623  
Balance for the year..... def. 113,462 sur. 16,432 sur. 33,903

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
<b>Assets—</b>				
Railroad, equipment, &c.....	9,671,959	11,361,845	11,754,789	12,326,386
Steamers owned.....			130,300	130,300
Stocks & bds. owned, cost.....	2,000	526,641	558,000	558,000
Accounts receivable.....	70,418	92,354	131,603	154,809
Materials, fuel, &c.....	179,440	217,772	229,382	193,653
Cash on hand.....		47,204	115,021	112,147
In trustee's hands.....	22,791	21,291	19,291	17,291
Income account.....	233,438			
Miscellaneous items.....	131,147	14,741	28,209	9,654

Total assets..... 10,311,193 12,281,853 12,966,601 13,506,232

	1880.	1881.	1882.	1883.
<b>Liabilities—</b>				
Stock.....	6,304,800	6,500,000	6,500,000	6,500,000
Bonds (see SUPPLEMENT).....	3,726,658	4,821,560	5,028,000	5,197,000
Premium on bonds.....		107,757	142,460	154,596
Land receipts.....		389,000	743,000	836,000
Unpaid div's, vouchers, &c.....	162,315	338,595	451,712	643,875
All other accounts.....	117,420	105,818	65,815	85,398
Income account.....		19,123	35,614	69,368

Total liabilities..... 10,311,193 12,281,853 12,966,601 13,506,232

(V. 38, p. 386, 763; V. 39, p. 208.)

**Florida Railway & Nav.—(See Map).**—Miles owned as follows: Jacksonville to Chattahoochee, 209 miles, and branches from Tallahassee to St. Marks, 21 miles; and from Drifton to Monticello, 4 m.; Fernandina south, 179 miles; Waldo to Cedar Keys, 71 miles; Wildwood to Leesburg, 22½ miles; Hart's road to Jacksonville, 22½ m.; total, 529 m. At Jacksonville, March 1884, a meeting of the stockholders of the Florida Central & Western, Florida Transit & Peninsular, Fernandina & Jacksonville and the Orange & Indian River railroad was held and all of the companies consolidated under the name of the Florida Railway & Navigation Co., and the following is a list of directors: C. R. Cummings, C. I. Peck and F. W. Peck of Chicago; W. Bayard Cutting, Thos. C. Platt, L. M. Lawson, E. H. Harriman, E. N. Dickerson and H. L. Horton of New York; D. L. Yulee and C. D. Willard of Washington, and A. D. Bassett and B. S. Henning of Florida. The system embraces 529 miles of completed railroad, and the construction of extensions southward are in progress. It is proposed to issue \$16,000 6 per cent consolidated bonds, with \$13,000 of preferred and \$13,000 of common stock on each mile constructed and hereafter to be constructed and equipped. Of the new securities, a sufficient amount will be set aside to take up all old securities. Of the above F. C. & W. bonds \$1,000,000 are a preferred lien "series A," the balance of the issue being known as "series B." B. S. Henning, President, N. Y. City. (V. 38, p. 229, 301; V. 39, p. 233, 290.)

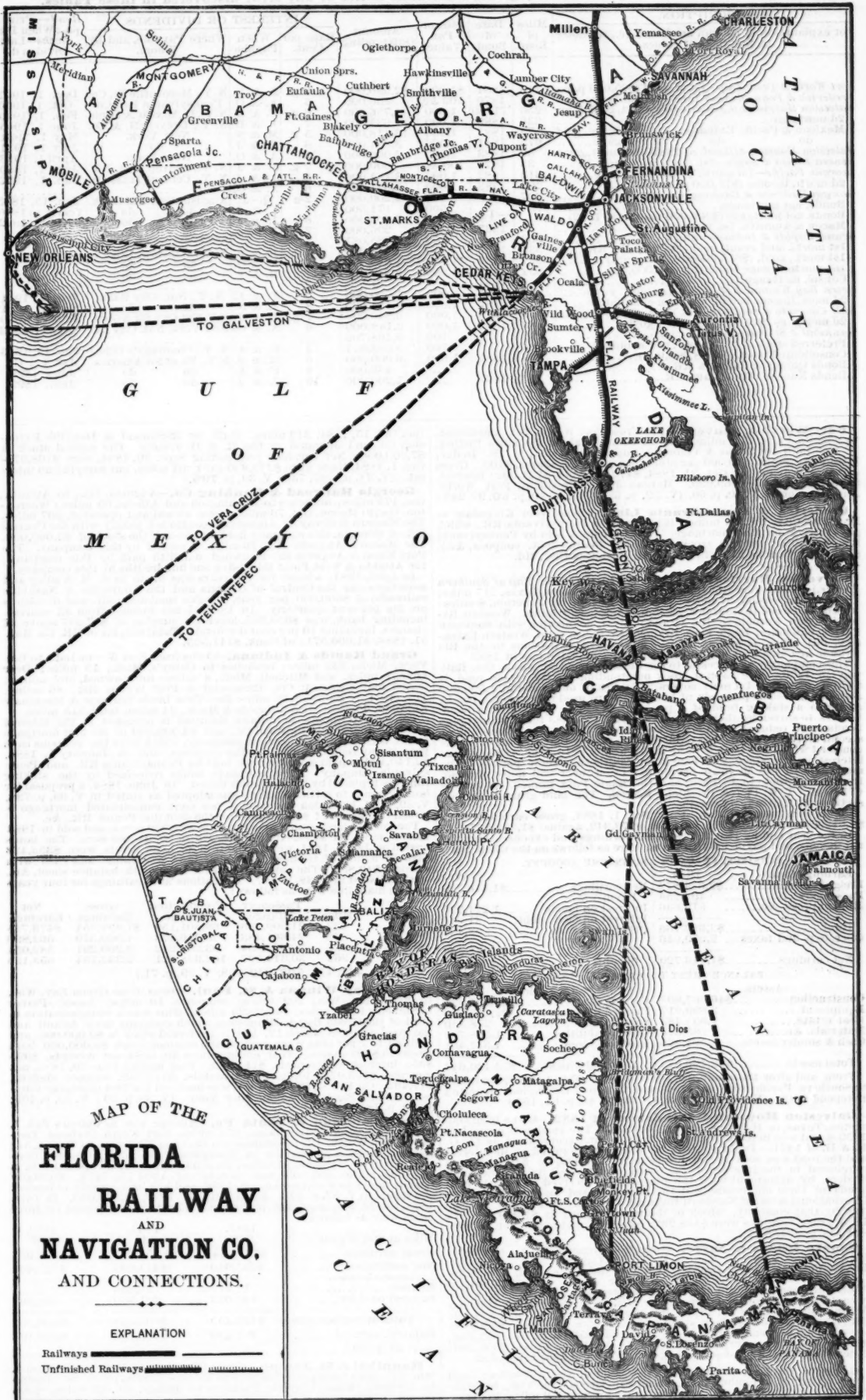
**Fonda Johnson & Gloversville.**—Owns from Fonda to Gloversville, 26 miles. The stock is \$300,000. Gross earnings in 1883-84, \$158,680; net, \$65,295; surplus over all charges and 9½ per cent dividend, \$3,719. W. J. Heacock, President, Gloversville, N. Y.

**Fort Madison & Northwestern.**—Owns from Fort Madison, Ia., to Birmingham, Ia., about 45 miles. Projected line, Fort Madison to Ocala, Ia., 100 miles. Stock, \$425,600. Earnings in 1881-82, \$47,462; net, \$20,727. Earnings in 1882-83, \$56,316; net, \$23,826. J. C. Atlee, President, Fort Madison, Ia.

**Fort Wayne & Jackson.**—(See Map L. Shore & M. S.)—Owns from Jackson, Mich., to Fort Wayne, Ind., 97 miles. The former Fort Wayne Jackson & Saginaw made default on its bonds and was sold in foreclosure Dec. 3, 1879. On Sept. 1, 1882, leased perpetually to L. Shore & Mich. South, at a rental of \$126,027, equal to 5½ per cent on the pref. stock, and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividend on common stock, but not exceeding 2 p. c. a year.

**Fort Wayne Cincinnati & Louisville.**—From Fort Wayne, Ind., to Connorsville, Ind., 104 miles; branch to Rushville, Ind., 24 miles; total operated, 128 miles. The Fort Wayne Muncie & Cincinnati Co. defaulted and a receiver was appointed Nov., 1874. The road was sold in foreclosure, July 27, 1881, to Elijah Smith, for the bond holders, for \$1,000,000. The bondholders reorganized under this name. Gross earnings in 1882, \$274,320. Gross in 1883, \$260,306; net, \$16,385; interest paid, \$3,500. Elijah Smith, Pres't, Boston, Mass.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal—When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Dividen d.
<b>Fort Worth &amp; Denver City</b> —1st M., gold (\$25,000 p.m.)	110	1881	\$1,000	\$2,390,000	6 g.	J. & D. N. Y., Mercantile Tr. Co.	Dec. 1, 1921	
<b>Frederick &amp; Pennsylvania Line</b> —1st mortgage.	28	1870	500 &c.	250,000	6	A. & O. Pennsylvania RR. Co.	Oct. 1, 1900	
<b>Galveston Harrisburg &amp; San Antonio</b> —1st mort., gold, 1 g.	256	1880	1,000	4,756,000	6 g.	F. & A. N. Y., D. M. & Co., & Lond.	Feb. 1, 1910	
2d mortgage.	236	1880	1,000	4,359,000	7	J. & D. N. Y., Drexel, M. & Co.	June 1, 1905	
Mexican & Pacific Extension—1st mortgage, gold	675	1881	1,000	13,415,000	7 g.	M. & N. New York.	May 1, 1931	
do do 2d mortgage.	675	1881	1,000	3,354,000	6	J. & J. do	July 1, 1931	
<b>Galveston Houston &amp; Hend.</b> of 1882—1st mort., guar.	50	1883	1,000	2,000,000	5	A. & O. New York.	April 1, 1913	
<b>Geneva Ithaca &amp; Sayre</b> —1st mort., s. f., gold.	35	1870	100 &c.	600,000	7 g.	J. & J. N. Y., Metrop. Nat. B'k.	July 1, 1890	
<b>Georgia Pacific</b> —1st mort., \$10,000 per mile.	313	1882	1,000	3,134,000	6	J. & J. N. Y., Central Trust Co.	Jan. 1, 1922	
2d mort., income (\$15,000 p. m.)	202	1883	1,000	3,031,000	6	A. & O. do		
<b>Georgia Railroad &amp; Banking Co.</b> —Stock.	307	.....	500	4,200,000	7½	J. & J. Augusta, Ga., RR. Bank.	Jan. 15, 1885	
Bonds, not mortgage.	.....	.....	500	171,500	7	J. & J. do	Yearly to 1890	
Bonds, not mortgage (\$200,000 mature in 1922).	77 & 80	1,000	2,200,000	6	J. & J. do	do	'97, 1910, 1922	
<b>Macon &amp; Augusta</b> , 1st mortgage.	77	1867	1,000	296,000	7	J. & J. do	1887	
<b>Grand Rapids &amp; Indiana</b> —Stock.	362	.....	100	4,985,081	.....	.....	.....	
1st mort., land grant, gold (guar. by Pa. RR.)	332	1889	1,000	3,976,000	7 g.	J. & J. N. Y., Winslow, L. & Co.	1899	
1st mort., gold, (\$675,000 for land grant)	332	1889	1,000	1,685,000	7 g.	A. & O. do	1899	
Income mortgage bonds, for \$10,000,000.	332	1875	1,000	2,359,000	7	M. & S. do	1906	
Consol. mortgage.	1883	.....	.....	.....	.....	.....	.....	
<b>Green Bay Winona &amp; St. Paul</b> —1st mort. coup.	219	1881	1,000	1,600,000	6	F. & A. N. Y., Nat. City Bank.	Feb. 1, 1911	
2d mort. income bonds, reg., non-cumulative.	219	1881	1,000	3,781,000	8	M. & N. do	May 1, 1911	
<b>Gulf Colorado &amp; Santa Fe</b> —1st M., g. (\$12,000 p.m.)	570	1879	1,000	6,840,000	7 g.	J. & J. N. Y. Nat. City Bk. & Galv.	July 1, 1909	
2d mortgage (\$13,000 per mile), gold.	83	1883	1,000	2,148,000	6	A. & O. New York, Nat. City Bk.	Oct. 1, 1923	
<b>Hannibal &amp; St. Joseph</b> —Common stock.	292	.....	100	9,168,700	.....	.....	.....	
Preferred stock (7 p. c. yearly, not cumulative).	292	.....	100	5,083,024	3	F. & A. N. Y., Company's Office	Feb. 15, 1893	
Consolidated mort. (for \$5,000,000).	292	1881	1,000	6,000,000	7	F. & S. N. Y., Bk. of No. America.	Mar. 1, 1911	
Bonds Quincy & Palmyra RR.	15	.....	.....	433,000	8	F. & A. do	Jan. 1, 1892	
Bonds Kansas City & Cam. RR.	53	1867	.....	1,209,000	10	J. & J. do	Jan. 1, 1892	

**Fort Worth & Denver City**.—From Fort Worth, Tex., northwest, to Wichita Falls, 110 miles, and to be built about 50 miles further. It was built by Texas & Colorado Improvement Co., G. M. Dodge, President. Stock \$20,000 per mile; par value of shares, \$100. Gross earnings year ending Oct. 31, 1884, \$472,162; net, \$221,002; interest, \$143,400; surplus, \$69,030. Morzan Jones, President, Fort Worth. Annual report in V. 40, p. 60. (V. 39, p. 681, 707; V. 40, p. 60, 92, 240.)

**Frederick & Pennsylvania Line**.—Owns from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays interest on first mortgage. Preferred stock held by Pennsylvania RR., \$461,000; common stock, \$318,100; floating debt, coupons, &c., \$135,914. Charles E. Trail, President, Frederick City, Md. (—V. 38, p. 332.)

**Galveston Harrisburg & San Antonio**.—(See Map of Southern Pacific).—Owns from Houston, Texas, to San Antonio, Texas, 217 miles; Lagrange Extension, 31 miles; Harborsburg to Pierce Junction, 8 miles; leased, Harwood to Gonzales, 13 miles; total, 269 miles. Western Extension, San Antonio to Rio Grande River, connecting with Southern Pacific, 636 miles; Eagle Pass Branch, 35 miles; total Western Extension, 661 miles. Grand total, 939 miles. The extensions to the Rio Grande at Eagle Pass and to El Paso were completed late in 1882.

This company was successor to the Buffalo Bayou Brazos & Col. Railway in 1870. The capital stock outstanding on the whole road is \$27,093,030. The 1st mort. covers 256 miles of old road and 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and also a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds, if drawn. [In 1883 the first mortgage bonds were reduced \$44,000 by the sinking fund, and the amount of second mortgage bonds was reduced \$365,000 by that amount of bonds canceled which had been held by the company.] In June, 1881, a large interest in the stock was bought by Southern Pacific parties, and the mortgages on the Mexican Pacific extension cover 636 miles of road, from San Antonio to El Paso, and the Eagle Pass branch, 35 miles, 671 in all. T. W. Pierce, President, Boston. The land grant is sixteen sections (10,240 acres) per mile.

For eleven months, Jan. 1 to Dec. 1, 1884, gross earnings were \$2,619,439, against \$3,276,880; net, \$773,342, against \$1,232,037. In the year ending Dec. 31, 1883, the earnings and expenses, and the net income, and payments therefrom, were as follows on the whole road:

#### EARNINGS, EXPENSES AND INCOME ACCOUNT.

Earnings from—	1883.	Net earnings	1883.
Freight.....	\$2,674,872	Payments.....	\$1,416,720
Passengers.....	492,258	Interest on bonds.....	1,224,995
Mail, express, &c.....	519,636	Interest on float. debt.....	31,644
Total.....	\$3,686,766	Other payments.....	58,424
Oper. exp. and taxes.....	2,270,046	Total.....	\$1,315,063
Net earnings.....	\$1,416,720	Surplus.....	\$101,657

#### BALANCE SHEET DECEMBER 31, 1883.

Assets.		Liabilities.	
Construction.....	\$46,007,803	Capital stock.....	\$27,093,030
Equipment.....	3,699,917	Funded debt.....	22,163,000
Real estate.....	1,937,483	School fund.....	278,450
Materials, &c.....	285,614	Other liabilities.....	1,568,702
Cash & sundry assets.....	591,826	Profit and loss.....	1,317,461
Total assets.....	\$52,420,643	Total liabilities.....	\$52,420,643

From and after the opening of the whole line, Feb. 1, 1883, the leases to Southern Pacific were canceled, and the road throughout operated independently. (V. 39, p. 233, 324, 734; V. 40, p. 61, 153.)

**Galveston Houston & Henderson of 1882**.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized as the G. H. & H. of 1871. In July, 1880, the company defaulted on its interest and the road was sold in foreclosure Aug. 1, 1882, for \$460,000, and purchased in the interest of Jay Gould and Russell Sage. The bondholders, by agreement with the purchasers, received new 5 per cent bonds for their old bonds, and the road is leased for 99 years, to the International & Great Northern Railroad Company and bonds guaranteed by that company. Stock of the new company is \$1,000,000. In 1883 gross earnings were \$448,292; expenses, \$440,396; net, \$7,896. (—V. 38, p. 331, 357.)

**Geneva Ithaca & Sayre**.—Owns from Geneva, N. Y., to Sayre, Pa., 75 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; Hay's Corners branch (leased), 3 miles; total operated, 116 miles. Organized October 2, 1873, successor of the Geneva Ithaca & Athens Railroad (sold in foreclosure September 2, 1876), which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The common stock is \$1,275,000; preferred, \$400,000. Gross earnings year ending Sept. 30, 1883, \$519,246; net, \$72,334; interest, \$60,168. Surplus \$11,886. In 1881-82, gross, \$505,468; deficit, \$26,955; interest payments, \$59,697; total deficit, \$56,632.

**Georgia Pacific**.—Atlanta, Ga., to Coalburg, Ala., 177 miles; Cane Creek, Ala., to Columbus, Miss., 75 miles; Greenville, Miss., to Johnsonville and branch (N. G.), 5 miles; other branches, 9 miles; in opera-

tion Oct. 15, 1884, 313 miles. Built by Richmond & Danville Extension Co. and operated in the R. & D. system. The capital stock is \$7,000,000. Net earnings year ending Sept. 30, 1884, were \$168,978. Oct. 1, 1884, there were \$240,800 par trust notes, but carrying no interest. (V. 34, p. 202, 738; V. 39, p. 706.)

**Georgia Railroad & Banking Co.**—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warren, Ga., to Macon, Ga., 76 miles; total owned and operated, 307 miles. The Western Railway of Alabama is controlled jointly with the Central RR. of Georgia, this company holding one-half the stock of \$3,000,000. The Macon & Augusta RR., 76 miles, is owned by this company. The Port Royal & Augusta RR. is owned one-fifth part by this company; the Atlanta & West Point, thirty-five one hundredths by this company.

In April, 1881, a lease for 99 years was made to W. M. Wadley and associates (for the Central of Georgia and the Louisville & Nashville railroads) at \$600,000 per year, payable semi-annually, and dividends are 2½ per cent quarterly. In 1883-84 net income from all sources, including bank, was \$650,945, leaving a surplus of \$87,287 above all charges, including 10 per cent dividends. Total surplus of R. R. Co. Mar. 31, 1884, \$1,006,571; of Bank, \$141,525.

**Grand Rapids & Indiana**.—Owns from Fort Wayne Ind., to Bay View Mich., 332 miles; branches to Carey's, Mich., 15 miles; Deer Lake, 7 miles, and Mitchell, Mich., 8 miles; total owned, 362 miles; leased and operated: Ctn. Richmond & Fort Wayne RR., 86 miles; Traverse City Railroad, 26 miles; Bay View Little Traverse & Mackinaw Railroad, 6 miles; Grand Rapids & Mack., 34 miles; total, 515 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year if any remain unpaid by the earnings, and on January 1, 1884, \$2,140,490 unpaid coupons were held by Pennsylvania RR. and Pennsylvania Company. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. In June, 1884, a proposal for issuing bonds to settle old debts was adopted as stated in V. 38, p. 738, V. 39, p. 71, by which the new 5 per cent consolidated mortgage is issued to amount of \$15,000,000 for the debt due Penna. RR. & Co. The land grants amounting to 852,960 acres, and sold in 1883, 22,650 acres, for \$225,040, an average of \$9.94 per acre. The lands unsold on Jan. 1, 1884, were 456,097 acres. The assets were \$356,422 cash in hands of trustees; \$601,562 bills receivable, and cash with cashier, \$19,899. The annual report for 1883, with balance sheet, &c., was published in V. 38, p. 507. Operations and earnings for four years past on main line were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880.....	332	21,092,596	69,501,159	\$1,692,754	\$476,745
1881.....	332	24,661,483	79,316,473	1,940,570	562,890
1882.....	332	28,382,854	93,293,242	2,260,291	552,054
1883.....	362	30,314,507	102,338,821	2,332,134	653,195

(—V. 38, p. 424, 479, 507, 619, 738; V. 39, p. 71.)

**Green Bay Winona & St. Paul**.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased—Flover to Steven's Pt., 6 miles; total, 225 miles. This was a reorganization in 1881 of the Green Bay & Minnesota, which company made default and the road was sold March 12, 1881. Preferred stock is \$2,000,000, and entitled to 7 per cent when earned, and common stock \$800,000, both stocks in \$100 shares. Year ending June 30, 1883, net receipts, \$99,805; interest and rentals, \$111,323. Year ending June 30, 1884, net receipts, \$103,075; interest and rentals, \$119,748; balance (deficit), \$17,492. On Feb. 1, 1885, default was made on the first mortgage interest. Samuel Sloan, President, New York. (V. 38, p. 30; V. 39, p. 409; V. 40, p. 181.)

**Gulf Colorado & Santa Fe**.—Mileage was as follows Feb. 1, 1884: Galveston to Lampasas, 274 miles; Fort Worth Division, Temple to Fort Worth, 128; Northeastern Division, Cleburne to Dallas, 54; Eastern Division, Somerville to Montgomery, 56 miles; Houston Division, Alvin to Houston, 24 miles; total 536 miles. Road opened late in 1878 (65 miles), and sold and reorganized April 15, 1879. Formally opened under new regime August, 1880, and has been rapidly extended. See report in V. 37, p. 398. Stock July 31, 1883, \$4,560,000. In July, 1883, the 2d mortgage was authorized. Earnings and income for three years were as follows:

Miles at end of year.....	1881.	1882.	1883.
.....	226	430	546
Gross earnings.....	\$777,434	\$1,251,073	\$2,068,957
Net earnings.....	\$245,940	\$411,093	\$740,494
Disbursements—			
Rentals.....	17,417	13,458	430,001
Interest on debt.....	146,033	291,900	.....
Total disbursements.....	\$163,450	\$305,353	\$130,001
Balance, surplus.....	\$82,490	\$108,735	\$310,493

(—V. 38, p. 60.)

**Hannibal & St. Joseph**.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles branches—Cameron to Kansas City, 53 miles. St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 13 miles; total operated, 292 miles.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Harrisb. Ports'th Mt. Joy &amp; Lane</i> —Stock	54	.....	\$50	\$1,182,550	3½	J. & J.	Phila., Co.'s Office.	Jan. 10, 1885
1st mort., registered (extended 30 years in 1883).	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
<i>Harrisb. &amp; Potomac</i> —1st mortgage, coupon	38	1874	100 &c.	507,200	7	J. & J.	Phila., Third Nat. Bk.	Jan. 1, 1904
<i>Hartford &amp; Connecticut Western</i> —Stock	108	.....	1,000	2,491,000	1½	J. & J.	.....	Dec. 1, 1882
1st mortgage	104	1883	1,000	700,000	5	J. & J.	Hartford.	July 1, 1903
<i>Housatonic</i> —Stock	127	.....	100	820,000	.....	.....	.....	.....
Preferred stock	127	.....	100	1,180,000	2	Q.—J.	Bridgeport & Boston.	Jan. 15, 1885
1st mortgage, coupon	74	1865	500 &c.	100,000	7	F. & A.	Bridgeport, Office.	Aug. 1, 1885
2d mort. bonds of 1869	.....	1869	500 &c.	300,000	6	J. & J.	do do	July 1, 1889
Consolidated mort. reg.	.....	1880	500 &c.	300,000	5	A. & O.	do do	Jan. 1, 1910
<i>Houst. East &amp; West Texas</i> —1st mortgage, gold	140	1878	1,000	994,000	6	M. & N.	N. Y., Union Trust Co.	1898
2d mort., land grant (\$5,000 per mile)	140	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
<i>Houston &amp; Texas Cent.</i> —1st M. (main) gold, l. gr., a. i.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., l. gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N' west (Bremond to Ross)	58	1873	1,000	1,140,000	7 g.	J. & J.	do do	July 1, 1901
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	4,117,000	8	A. & O.	do do	Oct. 1, 1913
Consol. mort., land grant, Waco & Northwest	58	1875	1,000	84,000	8	M. & N.	do do	May 1, 1912
Gen. mort., gold (\$18,500,000)	522	1881	1,000	3,300,000	6 g.	A. & O.	do do	April 1, 1925
<i>Huntingdon &amp; Broad Top</i> —1st mort., gold	64	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Sept. 30, 1890
2d mortgage, gold	64	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage consolidated	64	1865	1,000	1,497,000	5	A. & O.	do do	April 1, 1895
Scrip for interest 1st and 2d mortgages	.....	.....	.....	118,895	7	J. & D.	do do	Dec. 1, 1885
<i>Illinois Central</i> —Stock	1,928	.....	100	29,000,000	4	M. & S.	N. Y., 214 Broadway.	Mar. 2, 1885
Leased line 4 per cent stock, guar.	.....	.....	100	10,000,000	2	J. & J.	do do	Jan. 1, 1885
Mortgage bonds, sterling	706	1875	2200	2,500,000	6 g.	A. & O.	London.	April 1, 1895
Sterling bonds, (sinking fund \$20,000 yearly)	706	1874	2200	4,050,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling	706	1875	2200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905

The company was chartered Feb. 16, 1847, and road completed to St. Joseph in Feb., 1859. The branches were built under different organizations. The Bridge across the Missouri River at Kansas City is owned. The company has a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, which loan was repaid in cash in June, 1881, but litigation followed as to the interest payable on the State bonds, the State claiming interest should be paid to it at 6 per cent till maturity. The U. S. Circuit Court decided the further sum of \$476,049 to be due the State, and the case is yet pending on appeal. The land sales for two years past were as follows: 1881, 29,838 acres for \$204,107, average \$6.84 per acre; 1882, 15,754 acres for \$8-7-03, average \$5.51 per acre. The lands unsold Dec. 31, 1882, were 35,995 acres, and amount yet due for lands sold, \$707,093. In 1883 \$182,000 of 8 per cent land bonds were purchased with proceeds of land sales.

In September, 1882, a syndicate, including Jay Gould, Russell Sage, and others, bought about 90,000 shares of common stock from John R. Duff, of Boston, and in May, 1883, this common stock and a large amount of preferred stock, C. B. & Q. R. R., was sold to the syndicate common and par for the preferred, payable in C. B. & Q. 5 per cent bonds at par.

Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Fiscal year ends Dec. 31. Annual election occurs in November. The income account for two years showed a surplus over all fixed charges of \$353,698 in 1883; in 1882 a surplus of \$39,810, after paying \$330,395 for a 6½ per cent dividend on preferred stock. (V. 40, p. 182, 240.)

**Harrisburg Portsmouth Mount Joy & Lancaster.**—Owens from Dillsville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Operated as a part of main line of Penn. RR.

**Harrisburg & Potomac.**—Owens from Bowmansdale to Shippensburg, Pa., 32 miles; branch to mines, 5½ miles; total operated, 37½ miles. Extensions projected from Bowmansdale to Harrisburg. Bonds authorized, \$1,800,000. Stock \$379,165. C. W. Ahl, President, Boiling Springs, Pa.

**Hartford & Connecticut Western.**—Hartford, Conn., to Rhinecliff, N. Y., 108 miles, of which 102 miles are built; leases, 6 miles of Brookheope Hartford & Boston Railroad; total, 108 miles. Foreclosure suit was begun in 1880 against the former Connecticut Western, and the State Treasurer took possession. On May 25, 1881, bondholders re-organized, and stock in new company is issued for sale. In March, 1882, the purchase of the Rhinebeck & Connecticut Railroad was made for \$800,000 in the stock of this company. Gross earnings 1882-83, \$394,411; net earnings, \$68,502.

**Housatonic.**—From Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction, to Danbury, 6 miles; leased—Berkshire Railroad, 22 miles; West Stockbridge Railroad, 3 miles; Stockbridge & Pittsfield RR., 22 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. There are also \$150,000 6 per cent equipment bonds due Feb. 1, 1888, and \$66,000 5 per cent Danbury branch bonds due October 1, 1912. Operations and earnings for four years past as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. & Pref.
1879-80	127	7,325,680	17,890,190	\$740,997	\$247,283	8
1880-81	127	7,846,894	17,277,336	754,513	273,981	8
1881-82	127	8,546,740	17,510,070	746,328	253,203	8
1882-83	127	8,794,731	15,795,565	735,492	252,251	8

—(V. 38, p. 220.)

**Houston East & West Texas.**—Owens from Houston, Tex., to Nacogdoches, Tex., 140 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds issued to the extent of \$7,000 per mile first mortgage and \$5,000 per mile second mortgage. Stock authorized, \$10,000,000; issued, \$1,500,000. Gross earnings 1881-2, \$251,079; net, \$143,197; interest on bonds, \$56,795. The surplus of \$86,401, and cash from land sales, \$50,659, were applied to construction. In 1883 gross earnings, \$301,946; net, \$185,612; interest on bonds, \$69,600; surplus for year, \$115,012, which was applied to construction. Paul Bremond, President, Houston, Tex. (V. 38, p. 571, V. 39, p. 493.)

**Houston & Texas Central.** (See map of Southern Pacific.)—Owens from Houston, Tex., to Red River City, Tex., 345 miles; branches—Hempstead, Tex., to Austin, Tex., 118 miles; Bremond, Tex., to Ross, Tex., 58 miles; total operated, 522 miles. Texas Central RR. completed from Ross to Albany, 177 miles. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,130,720 acres; but the lands are not on the line of the road. Mr. Morgan, of the Louisiana Steamship Line, bought a controlling interest in the stock, and in February, 1883, the Southern Pacific party purchased this interest (\$4,400,000 of the stock) with their purchase of the Morgan property. Total stock is \$7,226,900. The general mortgage of 1881 for \$18,500,000 is made to the Farmers' Loan & Trust Co. as trustee.

The coupons due January 1, 1885, on first mort. bonds were not paid by the company, but were purchased by the Southern Development Co., though coupons on the second mortgages had been paid in October. See

article in CHRONICLE, V. 40, p. 43, and paragraph on p. 72. The first mortgage is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres, which if sold at \$3 an acre would more than pay off the entire lien, \$6,262,000. The second mortgage at 8 per cent, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all; if this land were sold at only \$2 33 per acre, the proceeds would more than provide for this entire issue, which is \$4,118,000.

At the request of the bondholders' committee the following statement of gross earnings, operating expenses, amounts charged to renewals and betterments, and gross interest charges, in each of the past four years, was furnished by Mr. Huntington, from which it appears that excluding betterments, renewals and interest on floating debt, the income was much more than sufficient to meet the first mortgage interest.

	1884.	1883.	1882.	1881.
Gross earnings	\$2,590,375	\$3,257,875	\$3,156,517	\$3,748,655
Operating expenses	\$1,579,993	\$1,743,771	\$1,748,904	\$2,141,872
Betterments, renewals and interest on floating debt	719,290	845,185	608,066	1,095,052
Total expenses	\$2,299,283	\$2,588,956	\$2,356,970	\$3,236,924
Surplus applicable for interest on bonds	\$271,092	\$662,919	\$799,547	\$571,731
Int. on bonded debt	1,173,200	1,193,200	1,193,255	1,139,965
Deficit	\$902,108	\$53,028	\$1,393,708	\$628.17

—(V. 38, p. 387; V. 40, p. 43, 61, 92, 120, 151, 240.)

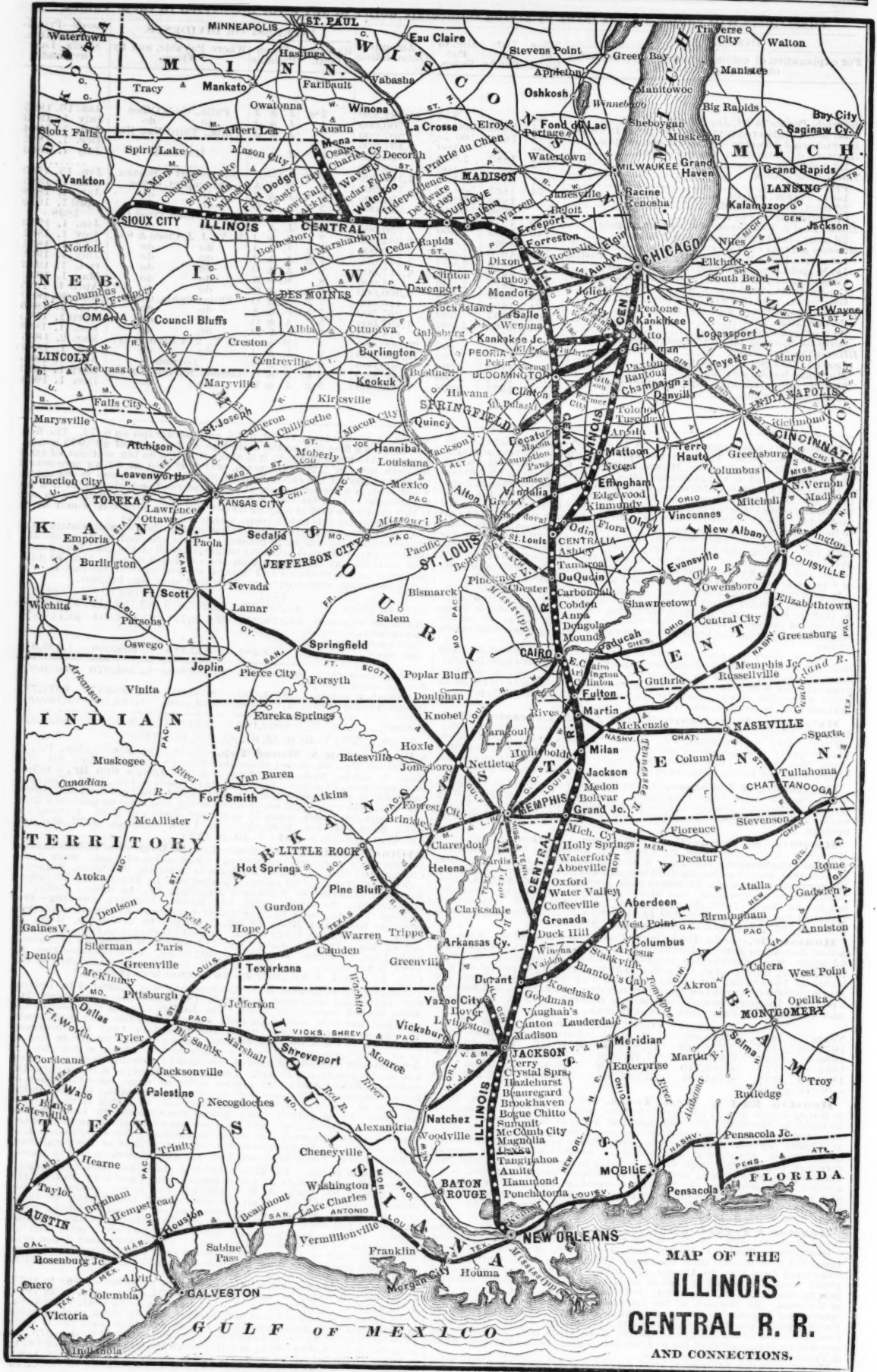
**Huntingdon & Broad Top.**—Owens from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six Mile Run, 4 miles; and Sandy Run, 3 miles; Long's Run Br., 3 miles; total operated, 64 miles. This road was opened in July, 1856. The capital stock is \$1,368,650 common and \$1,954,600 7 per cent pref. stock. No dividends ever paid on common stock, and none on preferred from 1865 until Feb., 1884, when 75 cents per share was paid. Earnings in 1883, \$424,494; net, \$196,651. In 1884, earnings, \$333,560; net, \$175,724. (V. 38, p. 201; V. 40, p. 182.)

**Illinois Central.**—(See Map.)—LINE OF ROAD.—The Illinois Central Co. operates a system embracing 1,928 miles of road. Main line—Chicago to Cairo, 365 miles; Dunleith to Centralia, 341 miles. Branches—Otto to Colfax, Ill., 60 miles; Buckingham to Tracy, Ill., 10 miles; Kempton Junction to Kankakee Junction, Ill., 42 miles; Colfax to Bloomington, 20 miles; total, 132 miles. Southern Division—New Orleans, La., to Cairo, Ill., 188 miles; branches: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; Durant to Lexington, Miss., 12 miles. Total owned, 1,525 miles. Leased—Dubuque to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 183 miles; Waterloo to Minnesota State Line, 76 miles. Total leased, 402 miles. Total operated Dec. 31, 1883, 1,928 miles. On Jan. 1, 1883, took formal possession of the Chic. St. L. & N. O. RR., now known as "Southern Division."

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851, and the whole road, 707 miles, opened September, 1856. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The Springfield Division was acquired by a lease of the Chicago & Springfield (Gilman Clinton & Springfield) foreclosed for 50 years, but road is practically owned. The leases of Dubuque & Sioux City RR. and Iowa Falls & Sioux City are on different terms. (See the names of those companies.) The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it made large advances. From July 1, 1882, leased the Chicago St. Louis & New Orleans for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock, in exchange for the Chic. St. L. & N. O. stock. The Ill. Central owned all but \$7,300 of the total stock of \$10,000,000. Fiscal year ends Dec. 31. Annual election held in March.

STOCK AND BONDS.—The Illinois Central stock has been held largely in England. The bonds of the company proper are very limited. On the Chicago St. Louis & New Orleans the company guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an indorsement on the latter bonds, guarantees the payment of the interest on the same until the principal is paid. Of the first mortgage bonds, \$541,000 are a prior lien on that portion of the road in Tennessee. The consolidated 5 per cent mortgage bonds of 1951 are to be issued only for redemption of prior bonds, and their issue does not increase the debt, which is limited to \$18,000,000.

Dividends paid since 1870 (prior to current year) have been: in 1871, 10 per cent; in 1872, 10; in 1873, 10; in 1874, 8; in 1875, 8; in 1876, 8; in 1877, 4; in 1878, 6; in 1879, 6; in 1880, 6; in 1881, 7; in 1882, 7; in 1883, 8, and 17 per cent in Chic. St. L. & N. O. stock, exchangeable for leased line certificates; in 1884, 10. Prices of the stock yearly since 1870 have been: in 1871, 132½@139½; in 1872, 119½@140; in 1873, 90@126½; in 1874, 90@108½; in 1875, 83½@106½; in 1876, 60½@103½; in 1877, 40½@79; in 1878, 72½@87; in 1879, 79½@100½; in 1880, 99½@127½; in 1881, 124½@146½; in 1882, 127½@150½; in 1883, 124½@148; in 1884, 110½@140; in 1885, to Feb. 20, 119½@126½.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Illinois Central—(Continued)—</b>								
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	\$1,000	\$1,600,000	6	J. & J.	N. Y., 214 Broadway.	Jan. 1, 1898
Bonds, reg. mortgage on Middle Div.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Chic. St. Louis & N. O., 1st M. (N. O. J. & G. N.)	206	1856	1,000	2,847,000	8	J. & J.	do do	July 1, 1886
do do 2d M. do	224	1860	1,000	1,483,000	8	A. & O.	do do	Oct. 1, 1890
do do 2d mort. do	185	1865	100 &c.	709,100	8	F. & A.	do do	Feb. 1, 1886
do do 1st mort. do	567	1877	1,000	1,400,000	7	M. & N.	do do	Nov. 1, 1887
do do 2d mort. do	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
do do cons. M., gid. (for \$18,000,000)	567	1881	1,000	11,432,000	5 g.	J. & D.	do do	June 15, 1951
<b>Illinois Midland—1st mortgage, gold</b>	147	1875	—	4,175,000	7 g.	J. & J.	—	Jan. 1, 1905
<b>Indiana Bloomington &amp; West.—Stock</b>	696	—	100	10,000,800	—	—	—	—
1st mort., preferred, coup. or reg.	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Corbin Bank'g Co	Jan. 1, 1900
1st mortgage, coup., may be reg.	202	1879	500 &c.	3,500,000	4 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible	202	1879	100 &c.	72,300	6	J. & J.	do do	April 1, 1919
Consol. income bonds for \$6,000,000	342	1881	1,000	4,565,000	6	A. & O.	do do	July 1, 1921
2d mortgage, coupon or reg.	202	1879	500 &c.	1,500,000	4 to 6	A. & O.	do do	April 1, 1909
1st mortgage, gold, Eastern Division	140	1881	1,000	3,000,000	6 g.	J. & D.	do do	June 1, 1921
Sinking fund debentures	—	1883	1,000	500,000	6	F. & A.	do do	1903
<b>Indianapolis Decatur &amp; Springfield—1st mort., gold</b>	152	1876	1,000	1,800,000	7 g.	A. & O.	N. Y., First Nat. Bank.	July 1, 1906
2d mortgage, gold	152	1876	1,000	2,778,000	7 g.	J. & J.	Treasurer, 67 Wall St.	July 1, 1906
<b>Indiana Illinois &amp; Iowa—Bonds</b>	110	1882	1,000	600,000	6	M. & N.	New York Agency.	1887
<b>Indianapolis &amp; St. Louis—1st mort. in 3 series</b>	110	1883	500	140,000	6	M. & N.	do do	1903
Mort for \$2,000,000, gold, (end. by C. C. & I.)	72	1889	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
<b>Indianapolis &amp; Vincennes—1st mortgage, guar.</b>	117	1867	500 &c.	1,700,000	6 g.	M. & N.	Agency, N. Y. City.	Nov. 1, 1912
2d mortgage, guaranteed	117	1870	1,000	1,450,000	7	F. & A.	N. Y., Farm. L. & T. Co.	Feb. 1, 1908
<b>Iowa Falls &amp; Sioux City—Stock</b>	184	—	100	4,623,500	1 g.	Q.—M.	Boston, at Office.	Oct. 2, 1885
1st mortgage, April 1, '69	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
<b>Ithaca Auburn &amp; West.—1st mort. (for \$500,000)</b>	38 g.	1876	100 &c.	377,000	7	J. & D.	N. Y., Hanover Nat. Bk.	Dec., 1906
2d mortgage. (income for 3 years)	38 g.	1877	100 &c.	498,000	7	J. & J.	do do	Jan. 1, 1907

OPERATIONS AND FINANCES.—The Illinois Central for many years paid 10 per cent dividends, as the road drained a rich territory, of which it was the only outlet to Chicago. But the building of numerous east and west lines crossing its road cut into its business severely. The company to extend its business, got possession of the line from Cairo to New Orleans, and invested largely in improving the property. In 1883 its operations are included in the Ill. Cent. The Ill. Central owned \$9,992,700 of the \$10,000,000 stock, of which \$4,422,700 were pledged against the leased line 4 per cent stock, and the balance of \$5,570,000 was owned absolutely by the Illinois Central, and in June, 1883, a distribution of 17 per cent in this stock was made to Illinois Central stockholders. For 1884 the preliminary statement in V. 40, p. 120, showed that the surplus over all charges and 8 per cent dividends was \$519,690. The profits of the whole line, as against the increased liabilities, are seen in the figures below for 1883:

INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Total road operated.	1,320	1,320	1,320	1,928
Total gross earnings.	\$8,322,127	\$8,586,397	\$8,905,312	\$13,064,743
Net receipts—				
Net earnings	4,187,715	3,962,879	4,421,996	5,261,157
Interest	112,000	161,105	181,825	352,305
Miscellaneous	165,551	286,224	145,732	147,429
Total net income	4,465,266	4,410,208	4,749,553	5,764,391
Disbursements—				
Rentals paid	708,702	735,696	761,227	1,486,203
Interest on debt	672,600	668,000	531,000	538,750
Dividends on Ill. Cen.	1,740,000	2,030,000	2,030,000	2,900,000
Constructive acc'ts	842,323	925,380	1,271,452	632,519
Bonds redeemed	—	—	—	50,000
Tot. disbursements	3,963,625	4,359,076	4,593,679	5,604,482
Balance, surplus	501,641	51,132	155,874	156,909

—(V. 38, p. 87, 227, 243, 332, 358; V. 39, p. 264; V. 40, p. 61, 105, 121, 214.)

**Illinois Midland.**—Operates from Terre Haute, Ind., to Peoria, Ill., 173 miles, of which 148 miles are owned and 25 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. June 30, 1883, floating debt \$500,000, and receiver's certificates, \$1,335,263. There were prior mortgages on the roads forming this consolidated company. In 1881-82, gross receipts, \$290,229; net, \$12,519. In 1882-83 gross earnings were \$211,186; net, \$278. Stock, \$2,000,000. D. H. Conklin, Receiver. (V. 38, p. 235.)

**Indiana Bloomington & Western.**—Owns from Indianapolis, Ind., to Pekin, Ill., 202 miles, and Indianapolis to Springfield, Ohio, 142 miles. Leased, Indianapolis to Decatur, 153 miles; Pekin to Peoria, 9 miles; Springfield to Sandusky, O., 130 miles; Cary, O., to Findlay, O., 16 miles; Springfield to Columbus, 45 miles. Total operated 696 miles. This was a consolidation in March, 1881, of the Ind. B. & W. and the Ohio Ind. & Pacific. The Cincinnati Sandusky & Cleveland and branch was leased in April, 1881; but of this, 24 miles (Springfield, O., to Dayton) is leased to Cincinnati & Springfield. In December, 1881, leased the Indianapolis Decatur & Springfield road, guaranteeing \$200,000 per year. The former Indianapolis Bloomington & Western Company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the company reorganized.

On the first and second mort. bonds the interest was 3 per cent 1879-1882, 4 per cent 1883-84, 5 per cent 1885-1887, and 6 per cent thereafter until maturity. The income bonds take such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay. \$830,000 stock scrip was issued entitled to a dividend of 7 per cent per annum, after a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock.

The statistics from the annual report for 1883 was in V. 38, p. 594.

EARNINGS AND EXPENSES.				
	1881.	1882.	1883.	
Miles owned	202	344	344	
Miles leased	199	352	352	
Total operated	401	696	696	
Earnings—				
Passenger	\$592,565	\$924,725	\$1,020,464	
Freight	1,049,784	1,554,616	1,699,310	
Mail, express, &c.	183,717	260,886	302,592	
Total gross earnings	1,826,066	2,740,227	3,023,366	
Operating expenses and taxes	1,134,874	1,851,574	1,985,847	
Net earnings	691,192	888,653	1,036,519	

#### INCOME ACCOUNT.

	1881.	1882.	1883.
Receipts—			
Net earnings	691,192	888,653	1,036,519
Disbursements—			
Rentals paid	233,276	575,770	569,164
Interest on debt	196,119	327,738	433,375
Miscellaneous	30,306	28,456	20,752
Total disbursements	479,701	931,964	1,023,291
Balance	sur. 211,491	def. 43,311	sur. 13,228

—(V. 38, p. 540, 594; V. 40, p. 151.)

**Indianapolis Decatur & Springfield.**—Owns from Decatur, Ill., to Indianapolis, Ind., 153 miles. This company is successor to the Indiana & Ill. Cent. RR. sold in foreclosure April 26, 1875. In Dec., 1881, was leased to Ind. Bloom. & W. for 50 years, at 30 per cent of gross earnings, but with a guarantee of \$200,000 per year. An adjustment proposed in April, 1881, was partly carried out, but in Nov., 1882, the trustees of the old 2d mortgage took possession of the road, subject to the lease to I. B. & W. In Feb., 1884, the holders of the pref. stock and 2d mortg. received notice that they could re-convert their holdings into the old 2d mortgage bonds. Common stock is \$500,000. (V. 38, p. 177; V. 40, p. 92.)

**Indiana Illinois & Iowa.**—Completed and in operation from Streator Ill., to N. Judson, Ind., 110 miles. Stock, \$2,079,900. F. M. Drake, President, Centerville, Iowa.

**Indianapolis & St. Louis.**—Owns from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. Al. & T. H. and branches, 193 miles; total operated, 265 miles. The old lease of the St. Louis A. & T. H. was guaranteed by three other companies, and suits have been pending as to the rental. The company was formerly controlled by the Pennsylvania Company, which owned the stock of \$600,000, in connection with the Cleveland Col. Cin. & Ind. Interest had not been paid on the second mortgage and equipment bonds since April, 1878, and on July 28, 1882, the road was sold in foreclosure for \$1,396,000 (subject to 1st mort.) and bought for Cleve. Col. Cin. & Ind. Co. and a new company organized September, 1882, with J. H. Deyver as President. A new lease was made of the St. Louis Alton & Terre Haute by which this company and the Cleveland Columbus Cincinnati & Indianapolis are jointly liable for the rent of \$450,000 per year as a minimum. Of the first mortgage bonds series "A" are J. & J. series "B," M. & S.; series "C," M. & N.; and the C. C. C. & I. R. R. guarantees \$750,000 of them.

There has been a large deficit on the company's operations after deducting the rental. Net earnings in 1883 were \$172,419; rental paid, \$450,313; interest on bonds, \$740,000; miscellaneous, \$29,431; total, \$649,782; net loss to lessee, \$477,363. The road is only incidentally of advantage to its owners as a route to St. Louis.

Operations and earnings for four years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	266	15,285,443	148,947,237	\$2,009,922	\$608,413
1881	266	19,479,278	196,029,304	2,048,651	187,870
1882	266	21,008,318	202,985,772	2,086,776	411,608
1883	265	20,963,061	196,687,532	2,131,621	172,419

**Indianapolis & Vincennes.**—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; the debt due to Pennsylvania Co. is \$674,092. In 1880 the net earnings were \$60,506; in 1881, \$10,260; in 1882, \$19,550; in 1883, deficit, \$11,031. Annual interest on debt amounts to \$206,000.

**Iowa Falls & Sioux City.**—(See Map of Illinois Central.)—Owns from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and is leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 36 per cent of the gross earnings. The Illinois Central has an option of continuing the lease after 1887 at same rental. This company also receives a drawback of 10 per cent on business to and from their line over the Dub. & S. City RR., and receives rental for 26 miles of its road used by the Sioux City & St. Paul Co. In the year 1883, March 31, 1884, the total rental was \$329,254; receipts from sales of lands, \$441,500; the total income was \$843,830, and all expenses, including dividends, \$537,367. The contingent fund invested is \$1,450,000. Lands remaining unsold, 45,490 acres. Horace Williams, President, Clinton, Ia.

**Ithaca Auburn & Western.**—Owns from Freeville to Auburn, N. Y., 38 miles. The New York & Oswego Midland RR., Western Extension, was sold in foreclosure, and this company organized Sept. 20, 1876. The stock is \$975,800. On April 1, 1883, was leased to Southern Central of New York for the term of its charter, at a rental of 33 1/2 per cent of gross earnings, with guarantee that rental shall equal 4 per cent on first mortgage bonds. Foreclosure has been consented to by a majority of bondholders in order to change the form of bonds to conform to the terms of the lease.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Jacksonville Southeast.</b> —1st mortgage.....	54	1880	\$1,000	\$300,000	6	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1910
General mortgage.....	112	1882	1,000	733,000	6	J. & J.	do do	July 1, 1912
<b>Jefferson (Pa.)</b> —1st & 2d morts. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<b>Jeffersonville Madison &amp; Indianapolis</b> —Stock.....	224	.....	100	2,000,000	1 1/2	Q.—F.	N. Y., Farm. L. & T. Co.	May, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,660,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mort. (\$100,000 in 1882).....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<b>Jersey City &amp; Bergen</b> —1st mortgage.....	6	.....	.....	375,000	7	J. & J.	do do	Jan. 1, 1903
<b>Jersey Shore Pine Creek &amp; Buff.</b> —1st mort., guar.....	.....	1883	.....	3,500,000	6	J. & D.	Phila. P. & R. R. Co.	1903
<b>Joliet &amp; Northern Indiana</b> —1st mort., guar by M. C. Junction (Philadelphia).—1st mort. (extended).....	44	1877	1,000	800,000	7 1/2	J. & J.	N. Y., Farm. L. & T. Co.	July 10, 1907
2d mortgage.....	3-6	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
<b>Junction &amp; Breakwater</b> —Funded debt (Del. St. loan) 2d mortgage.....	3-6	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
.....	4-5	1860	.....	400,000	4	J. & J.	Lewes, Del., Treasurer.	1890
.....	.....	1876	.....	250,000	4	F. & A.	do do	Feb., 1896
<b>Kansas Central</b> —1st mortgage (for \$3,200,000).....	168	1881	1,000	1,318,000	6	A. & O.	Office, 195 Broadway.	April 1, 1911
<b>Kansas City Fort Scott &amp; Gulf</b> —Stock, common.....	389	.....	.....	4,648,000	2 1/2	F. & A.	Boston.	Aug. 15, 1884
Stock, preferred.....	389	.....	.....	2,750,000	4	F. & A.	do do	Aug. 15, 1884
1st mortgage, land, grant, sink fund.....	159	1879	100 &c.	2,353,000	7	J. & J.	Bost., Nat. Webster Bk.	July 1, 1908
Mortgage on branches, guaranteed.....	202	1880	1,000	2,741,000	7	M. & S.	do do	Sept. 1, 1910
do do.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Equipment bonds (10 per cent retired annually).....	.....	1883	.....	700,000	6	J. & D.	do do	Dec. 1, 1893
<b>Kans. City</b> —1st mort., 1st mort., gold, guar.....	151	1884	1,000	2,400,000	5 g.	A. & O.	Roston, Everett Nat. Bk.	1924
<b>Pleasant Hill &amp; De Soto</b> , 1st mort., gold.....	44	1877	500	120,000	7 g.	M. & N.	Boston, Nat. Union Bk.	May 1, 1923
<b>Kansas City Springfield &amp; Memphis</b> —1st mort.....	282	1883	1,000	7,000,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Plain bonds (red'ble at will at 105 and int.), guar.....	282	1884	.....	500,000	6	M. & N.	Cincinnati.	May, 1881
<b>Kentucky Central</b> —Stock.....	250	.....	.....	5,599,500	1	M. & N.	Cincinnati.	June, 1885
Covington & Lexington mortgage.....	80	1855	1,000	220,000	7	J. & D.	N. Y., Bank of America.	1906
Maysville Division mortgage.....	50	.....	.....	400,000	7	J. & J.	N. Y., Mort. B. & Co.	July 1, 1911
General mortgage.....	220	1881	1,000	6,379,000	4 to 6	J. & J.	do do	Oct. 1, 1923
<b>Keokuk &amp; Des Moines</b> —1st M., int. guar. C. R. I. & P.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923

**Jacksonville Southeastern.**—Owns from Jacksonville to Cent. rail, la., 112 miles. This was the Jacksonville Northwestern & Southeastern R.R., projected from Jacksonville to Mt. Vernon, 125 miles. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name. In 1880 the road was extended 23 miles and bonds issued. Stock \$1,000,000. In year ending June 30, 1883, gross earnings, \$107,524; net, \$25,658; interest paid, \$22,779. W. S. Hook, Presid't, Jacksonville, Ill.

**Jefferson.**—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway for \$140,000 per annum, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Samuel Hines, President, Scranton, Pa.

**Jeffersonville Madison & Indianapolis.**—Owns from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 40 miles; Columbus, Ind., to Shelbyville, Ind., 24 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush R.R., 18 miles; Cambridge Extension, 20 miles; total operated, 224 miles. The road was leased to Pennsylvania Company from 1873, with a guarantee of interest on bonds and 7 per cent on stock. Lease was modified from January 1, 1880, the lessees to pay over all the net earnings to the J. M. & I. Co. In 1881 the Penn. Company purchased \$1,339,000 of the stock. Dividends were at the rate of 7 per cent per annum till May, 1880, and reduced to 5 per cent in 1882, but not on bonds. The \$329,000 and sinking fund \$100,000, leaving a deficit for the year of \$74,018. Operating expenses have increased largely since 1880. Earnings for three years past were as follows:

Years.	Miles	Gross Earn.	Net Earn.	Div. p. c.
1881.....	186	1,462,802	365,043	3
1882.....	201	1,545,198	356,807	.....
1883.....	204	1,426,893	356,783	.....

(V. 38, p. 372.)  
**Jersey City & Bergen.**—Owns from Jersey City to Bergen Point, N. J., 6 miles. In 1883 gross earnings, \$323,511; net, \$104,678; in 1882, gross, \$283,884; net, \$86,105. Stock, \$250,000. Dividends 10 per cent in 1883. C. B. Thurston, President, Jersey City.

**Jersey Shore Pine Creek & Buffalo.**—From Catawissa Junction to Stokesdale on the Corning C. & A. Road, 75 miles. It is a connection between Philadelphia & Reading lines and N. Y. Central, and bonds are guaranteed by these companies and the Corning C. & A. on the condition that guarantors shall advance money for interest if needed and take 2d mortgage bonds for such advances. Stock and bonds mostly held by Mr. W. H. Vanderbilt. Gross earnings in 1883 were \$188,728; net, \$17,400.

**Joliet & Northern Indiana.**—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. Above issue of bonds definitely guaranteed was given as a compromise in place of old 8 per cent bonds. Stock (\$300,000) carries dividends of 8 per cent per annum.

**Junction (Philadelphia).**—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1881, \$69,956; in 1882, \$123,919; in 1883, \$130,731. Dividends are paid according to receipts; 20 per cent paid in 1883.

**Junction & Breakwater.**—Owns from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. In 1883 voted to consolidate with Breakwater & Frankford and the Worcester railroads. Gross earnings, 1881, \$83,693; net, \$30,924. Gross in 1882, \$112,864; net, \$51,119. Stock is \$306,000. N. L. McCready, President, New York City.

**Kansas Central.**—Owns from Leavenworth to Miltonvale, 168 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Gross earnings in 1882, \$169,554; net, \$5,864; deficit after payment of interest, \$70,575. Stock, \$1,345,000. Union Pac. holds \$1,313,400 of the stock and \$1,162,000 bonds. Sidney Dillon, Pres.

**Kansas City Fort Scott & Gulf.**—Mileage is as follows: Main line—Kansas City to Baxter Springs, 160 miles; branches—Weir City to Cherryville, 50 miles; Areadia to Coal Mines, 2 miles; Baxter Springs to Webb City, 22 miles; Rich Hill Junction to Carbon Centre and Rich Hill, 28 miles; Fort Scott Junction to Springfield, 100; Coalvale to Cherokee, 26. Total operated, Dec. 31, 1883, 389 miles. In October, 1884, the Pleasant Hill & De Soto road was purchased by the Kansas City Clinton & Springfield, and the bonds assumed.

This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default October 8, 1873, and was sold in foreclosure February 4, 1879. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. The branches have been built mainly by this company and bonds are guaranteed.

In August, 1884, it was proposed to build a line of 151 miles from a point on the main line 28 miles south of Kansas City to a point 20 miles west of Springfield, Mo., on the Fort Scott S. E. & Mem. R.R. For this purpose each holder of 25 shares of stock of the Kansas City Fort Scott & Gulf R.R. of record Sept. 4, 1884, was entitled to subscribe to one block of the securities of the Kansas City Clinton & Springfield Railroad Co., consisting of 6 shares of capital stock at par, \$600; \$1,000 5 per cent 40-year, gold bond at 25 per cent, \$250; total, \$850. The bonds

were to be guaranteed by Kans. City Ft. S. & Gulf. (See V. 39, p. 234.) The annual report for 1883 was in V. 38, p. 618. The following statement gives the earnings and the income account for the four years, 1880, 1881, 1882 and 1883, but does not include the 50 miles of narrow-gauge road projected to the year 1884 (which during the year 1882 were widened to standard gauge). The income account, however, includes all lines, the differences in net earnings as stated being due to a deficit of \$6,000 in 1880 and \$9,000 in 1881, and a profit of \$50,745 in 1882, on the narrow-gauge road. In 1883 all lines are included in operations.

Miles oper. (incl. nar. g.)	INCOME ACCOUNT.			
	1880.	1881.	1882.	1883.
Receipts—	305	365	389	389
Total gross earnings.....	1,212,364	1,503,215	1,703,199	2,016,212
Net earnings.....	525,915	663,901	750,319	837,668
Interest, &c.....	58,215	25,968	15,051	.....
Total income.....	584,130	689,867	765,370	837,668
Disbursements—	234,350	200,059	182,556	173,203
Leased lines interest.....	\$36,936	125,536	162,629	184,003
Dividends.....	219,837	312,700	359,360	359,364
Rate paid on com.....	.....	2	3	3
Do pref.....	8	8	8	8
Sinking fund.....	.....	20,330	26,830	24,360
Miscellaneous.....	11,360	5,241	8,980	26,520
Total disbursements.....	502,483	663,866	740,635	767,450
Balance, surplus.....	81,647	26,001	24,715	70,218
* For four months only.				
—(V. 38, p. 595, 618; V. 39, p. 234, 553.)				

**Kansas City Springfield & Memphis.**—This organization embraces two corporations under the laws of Missouri and of Arkansas to build a road from Springfield, Mo., to Memphis, Tenn., 282 miles. Road finished October, 1883. The Kansas City Ft. Scott & Gulf will appropriate 15 per cent of gross earnings on business to or from the new road to pay interest on the bonds, or retire the principal at 110. Capital stock, \$5,250,000. (V. 39, p. 71.)

**Kentucky Central.**—Owns from Covington, Ky., to Livingston, Ky., 14 1/2 miles; Paris to Lexington, 19 miles; leases Paris, Ky., to Mayville, Ky., 49 miles; Richmond to Stanford, 34 miles; total operated, 250 miles. The extension from Paris to Livingston, Ky., about 70 miles, was completed in 1884. This was formerly the Covington & Lex. R.R., which was foreclosed in 1859. In 1875 the present company was formed, and took possession May 1, 1875. The Mayv. & Lex. R.R. was taken Nov. 17, 1876. In June, 1881, a majority of the stock was purchased by Mr. C. P. Huntington of the Chesapeake & Ohio road. Enough of the general mortgage is reserved to retire the third mortgage, due 1885. This company leased of the Louisv. & Nashv. R.R. its Richmond branch for 99 years from Jan. 1, 1883, for \$24,000 per annum, with a right to purchase at any time for \$400,000.

In February, 1884, the company needing more money, the stock was assessed 10 per cent, and holders of \$5,600,000 of the general mortg. agreed to take 4 per cent for three years beginning July 1, 1884, instead of 6. Of this the report of Mr. C. P. Huntington, President, in CHRONICLE, V. 38, p. 645, gave particulars. Under the arrangement, the fixed charges for the year would be \$304,990, including interest and rentals. In 1884, gross earnings were \$922,107; net, \$118,435.

Operations and earnings for 1881, 1882 and 1883, have been:

Receipts—	INCOME ACCOUNT.			
	1881.	1882.	1883.	1883.
Total gross earnings.....	\$705,127	\$724,363	\$842,052	\$842,052
Net earnings.....	\$214,472	\$309,273	\$356,819	\$356,819
Disbursements—				
Rentals paid.....	\$28,000	\$28,000	\$52,000	\$52,000
Interest on debt.....	70,875	130,630	214,368	214,368
Taxes.....	17,402	19,412	49,434	49,434
Dividends.....	73,252	.....	.....	.....
Miscellaneous.....	23,885	.....	20,297	20,297

Total disbursements..... \$213,744 \$179,042 \$306,294  
Balance, surplus..... \$728 \$130,231 \$50,525  
The coupons due Jan. 1, 1884, were \$181,110, and deducting the surplus for the year 1883, \$50,525, there was an actual deficit of \$130,585. (V. 38, p. 114, 177, 332, 359, 645; V. 39, p. 96, 181, 264, 522, 606; V. 40, p. 61.)

**Keokuk & Des Moines.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure October 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. R.R. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1882-83 gross earnings were \$34,466, and rental, at 25 per cent, \$133,616, leaving \$3,833 deficit on the interest charge paid by lessee. A dividend of 1 1/2 per cent on preferred stock was paid December, 1881. (V. 38, p. 148.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Lackawanna &amp; Pittsburg—Mortg.</b> (for \$2,000,000)	....	1883	\$....	\$1,624,000	6	A. & O.	New York.	April 1, 1923
Income bonds.....	62	1881	1,000	1,000,000	6	J. & J.	New York City.	April 1, 1923
Allegany Cent., 1st mortgage, gold.....	62	1882	500 &c.	299,000	6	J. & J.	.....	Jan. 1, 1922
do 2d mortgage, gold.....	386	1882	500 &c.	59,000	6	January	.....	Jan. 1, 1912
do Income mort., not cumulat.....	165	1879	1,000	36,000	6	.....	.....	.....
<b>Lake Erie &amp; Western—Stock</b>	165	1879	1,000	7,720,000	6	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
1st mortgage, gold.....	165	1879	1,000	1,815,000	7	August	do	Aug. 15, 1899
Income bonds convertible (not cumulative).....	21	1880	1,000	1,485,000	6	F. & A.	do	Aug. 1, 1919
Sandusky Extension, 1st mortgage.....	21	1880	1,000	327,000	7	M. & N.	N. Y., Metropolitan Bk.	Aug. 1, 1920
do do income bonds.....	200	1879	1,000	580,000	6	Yearly	do	May 1, 1919
Lafayette Bloom. & Muncie, 1st mort., gold.....	200	1879	1,000	2,500,000	6	F. & A.	N. Y., Union Trust Co.	May 1, 1899
do do income M. con. (non-cumul.).....	50	1880	1,000	1,000,000	6	F. & A.	N. Y., Grand Cent. Office.	July 1, 1900
<b>Lake Ontario Southern—1st mortgage, gold</b>	1,340	1880	100	994,300	5	Q—F.	.....	Nov. 1, 1884
<b>Lake Shore &amp; Michigan Southern—Stock</b>	1,340	1880	100	49,486,500	5	F. & A.	do	Feb. 1, 1885
Guaranteed 10 per cent stock.....	864	1870	1,000	533,500	7	J. & J.	do	July 1, 1900
Consol. 1st mort., (sinking fund, 1 per cent) coupon.....	864	1870	1,000	8,706,000	7	Q—J.	do	July 1, 1900
do do do registered.....	864	1870	1,000	24,692,000	7	J. & D.	do	Dec. 1, 1903
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.....	254	1869	1,000	1,356,000	7	A. & O.	do	April 1, 1899
Lake Shore dividend bonds.....	451	1855	1,000	5,240,000	7	M. & N.	Coupons are paid by	May 1, 1885
1st mortgage, sinking fund, M. S. & N. I.....	95	1867	1,000	920,000	7	A. & O.	Treasurer at Grnd	Oct. 1, 1892
3d mortgage (C. P. & A. R.R.) registered bonds.....	162	1855	1,000	1,595,000	7	J. & J.	Central Depot, N. Y.	July 1, 1895
1st mortgage (C. & Tol. R.R.) sinking fund.....	162	1866	1,000	849,000	7	A. & O.	Y., and registered	April 1, 1888
2d mortgage.....	88	1866	1,000	300,000	7	M. & S.	Interest by Union	Sept. 1, 1886
Buffalo & State line, mortgage bonds.....	88	1866	500 &c.	2,784,000	7	A. & O.	Trust Company.	April 1, 1898
Buffalo & Erie, mortgage bonds.....	62	1876	1,000	924,000	7	F. & A.	do	Aug. 1, 1906
Det. Monroe & Tol., 1st mort., coup., guar.....	57	1869	1,000	400,000	7	J. & J.	do	Jan. 1, 1890
Kalamazoo & White Pigeon, 1st mortgage.....	12	1867	1,000	100,000	8	J. & J.	do	July 1, 1887
Schoolcraft & Three Rivers, 1st mortgage.....	13	1867	1,000	100,000	8	J. & J.	do	July 1, 1887

**Lackawanna & Pittsburg.**—A consolidation in April, 1883, of the Allegany Central and the Lackawanna & Pittsburg. Road operated Jan., 1884, from Lackawanna Junction, New York to Perkinsville, 42 miles; Swain's to Nunda, 12 miles, and Olean to Angelina, 40 miles. The last-named line is 3 ft. gauge, and the others standard gauge, also operates under trackage contract from Lackawanna Junction to New Castle, 207 miles. Stock \$5,000,000, of which \$1,500,000 is preferred. The A. C. 1st mort. bonds are redeemable any time at 105. In 1884 Company became embarrassed and in Dec., 1884, a receiver was appointed. Geo. D. Chapman, pres't and receiver, N. Y. City. (V. 38, p. 202; V. 39, p. 681.)

**Lake Erie & Western.**—Owns from Sandusky to Fremont, 22 miles; Fremont to Celina, 99 miles; branch to Minster, 10 miles; Celina to Muncie, 54 miles; Muncie to Illinois State line, 120 miles; Illinois State line to Bloomington, 81 miles; total operated, 386 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. There are also \$165,000 in car trust certificates outstanding.

The earnings of the road during the past three years have shown a considerable deficit, which was owing partly to failure of the crops and low freight rates but in 1883-84 a large decrease in operating expenses was made, thus increasing net earnings and reducing the deficit.

The fiscal year of this company terminates June 30. For the year 1883-84 the report was in the CHRONICLE, V. 39, p. 492.

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger.....	323,474	362,608	348,532	308,033
Freight.....	916,969	936,008	1,023,932	815,037
Mail, express, &c.....	176,423	155,397	131,959	141,124
<b>Total gross earn.....</b>	<b>1,416,866</b>	<b>1,424,013</b>	<b>1,503,523</b>	<b>1,264,194</b>
<b>Operating expenses—</b>				
Maint. of way, &c.....	319,791	291,864	380,591	228,762
Maint. of equip'm't.....	103,331	133,436	154,089	127,725
Transportation exp.....	521,343	549,347	651,993	495,567
Taxes.....	36,534	48,365	56,876	56,464
General.....	67,535	64,525	70,485	56,731
Construct'n & equip.....	45,269	66,543	115,490	39,180
<b>Total.....</b>	<b>1,094,203</b>	<b>1,154,080</b>	<b>1,429,524</b>	<b>1,004,429</b>
<b>Net earnings.....</b>	<b>322,663</b>	<b>269,933</b>	<b>73,999</b>	<b>259,765</b>
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	322,663	269,933	73,999	259,765
<b>Disbursements—</b>				
Interest on debt.....	317,218	312,255	310,653	393,322
<b>Balance.....</b>	<b>sur. 5,445</b>	<b>def. 42,322</b>	<b>def. 236,654</b>	<b>def. 123,557</b>

—(V. 38, p. 114; V. 39, p. 210, 264, 492; V. 40, p. 92, 182.)

**Lake Ontario Southern.**—Owns from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. Stock, \$940,475. Gross earnings in 1880-81, \$31,089.

**Lake Shore & Michigan Southern.**—(See Map.)—LINE OF ROAD—Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 m. Other lines owned as follows: Det. Mon. & Tol., 62 miles; Kalamazoo & White Pigeon, 97 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal R., 43 miles; Detroit Hills. & Southwest., 65 miles; Fort Wayne & Jackson, 98 miles; total, 315 miles. Total road owned leased, and operated, 1,340 miles.

**ORGANIZATION, &c.**—This company was a consolidation of the Lake Shore RR. and Michigan Southern & North. Indiana RR. May 27, 1869, and the Buffalo & Erie RR. August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. The stocks of some of the railroads which entered into the consolidation forming the Lake Shore & Michigan Southern road had been largely increased by stock distributions, and on the lines between Buffalo and Toledo the profits had been so large that the capital of several of the companies had been repeatedly watered. The consolidated line (including Detroit Monroe & Toledo) then embraced 927 miles, with \$34,938,000 stock and \$22,283,000 funded debt. The Detroit Monroe & Toledo, Kalamazoo & White Pigeon, and the Northern Central of Michigan, are proprietary roads controlled by the ownership of their stock. The New York Chicago & St. Louis road is similarly controlled by the purchase made in 1882. The Chicago & Canada Southern is also operated by the Lake Shore & Michigan Southern.

**STOCKS AND BONDS.**—The guaranteed stock of \$533,500 carries 10 per cent dividends. The ordinary stock has paid the following dividends since 1870, viz.: In 1871, 8; in 1872, 8; in 1873, 4; in 1874, 34; in 1875, 2; in 1876, 34; in 1877, 2; in 1878, 4; in 1879, 64; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7.

The range in prices of stock since 1870 has been: In 1871, 85½@116¼; 1872, 83½@98¼; 1873, 57¼@97¾; 1874, 67¾@84¾; 1875, 51¼@80¾; 1876, 48¾@68¾; 1877, 45¾@73¾; 1878, 5¾@71¾; 1879, 67@

108; 1880, 95@139¾; 1881, 112¾@135¼; 1882, 98@120½; in 1883, 92¾@114¾; in 1884, 59¼@104¼; in 1-85, to Feb. 20, 59¾@67.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less in amount, held in the sinking funds, which amounted to \$3,250,000 Dec. 31, 1883.

**OPERATIONS, FINANCES, &c.**—The annual reports of this company are models of clearness in all the statistical matter. The road is greatly dependent on through traffic, or traffic from competitive points, and its business is therefore injured by any cutting of rates on trunk line freights.

In 1882, 140,500 shares preferred stock and 124,400 shares of common stock of the New York Chicago & St. Louis Railroad (a controlling interest) were purchased and \$6,500,000 of Lake S. & Mich. S. 2d consol. mortgage bonds issued to pay for it, making an additional interest charge of \$436,890 per annum, which can only be compensated directly when the N. Y. Chic. & St. L. pays dividends. But this purchase placed the Lake Shore in a new position, controlling two lines from Buffalo to Chicago and leaving only the Grand Trunk of Canada not under Vanderbilt control.

The statement for the year 1884 (December being estimated) as submitted by the Treasurer, in comparison with 1883, was as below, on which statement the quarterly dividend, due in February, 1885, was passed:

	1883.	1884.
Gross earnings.....	\$19,513,356	\$14,902,000
Operating expenses and taxes.....	11,001,854	9,160,300
<b>Net earnings.....</b>	<b>\$7,511,802</b>	<b>\$5,741,500</b>
Deduct for interest, rentals, etc.....	3,498,806	3,753,611
<b>Balance.....</b>	<b>\$4,012,996</b>	<b>\$1,987,889</b>
Dividends paid, 3 per cent for 1883 and 5 per cent for 1884.....	3,957,320	2,473,325

Sur. \$55,676 Def. \$45,436

The annual report for 1883 was published in V. 38, p. 569, containing the tables below, showing the earnings and income account for a series of years:

	1880.	1881.	1882.	1883.
<b>Earnings—</b>				
Passenger.....	3,761,008	4,134,789	4,897,185	4,736,089
Freight.....	14,077,294	12,659,987	12,022,577	12,480,094
Mail, exp., rents, &c.....	911,159	1,176,615	1,305,877	1,297,474
<b>Total gross earnings.....</b>	<b>18,749,461</b>	<b>17,971,391</b>	<b>18,225,639</b>	<b>18,513,656</b>
Operating expenses.....	10,418,105	11,278,428	11,057,807	11,001,853
<b>Net earnings.....</b>	<b>8,331,356</b>	<b>6,692,963</b>	<b>7,167,832</b>	<b>7,511,803</b>
P. c. of op. ex. to ear'gs.....	55-56	62-76	60-67	59-43

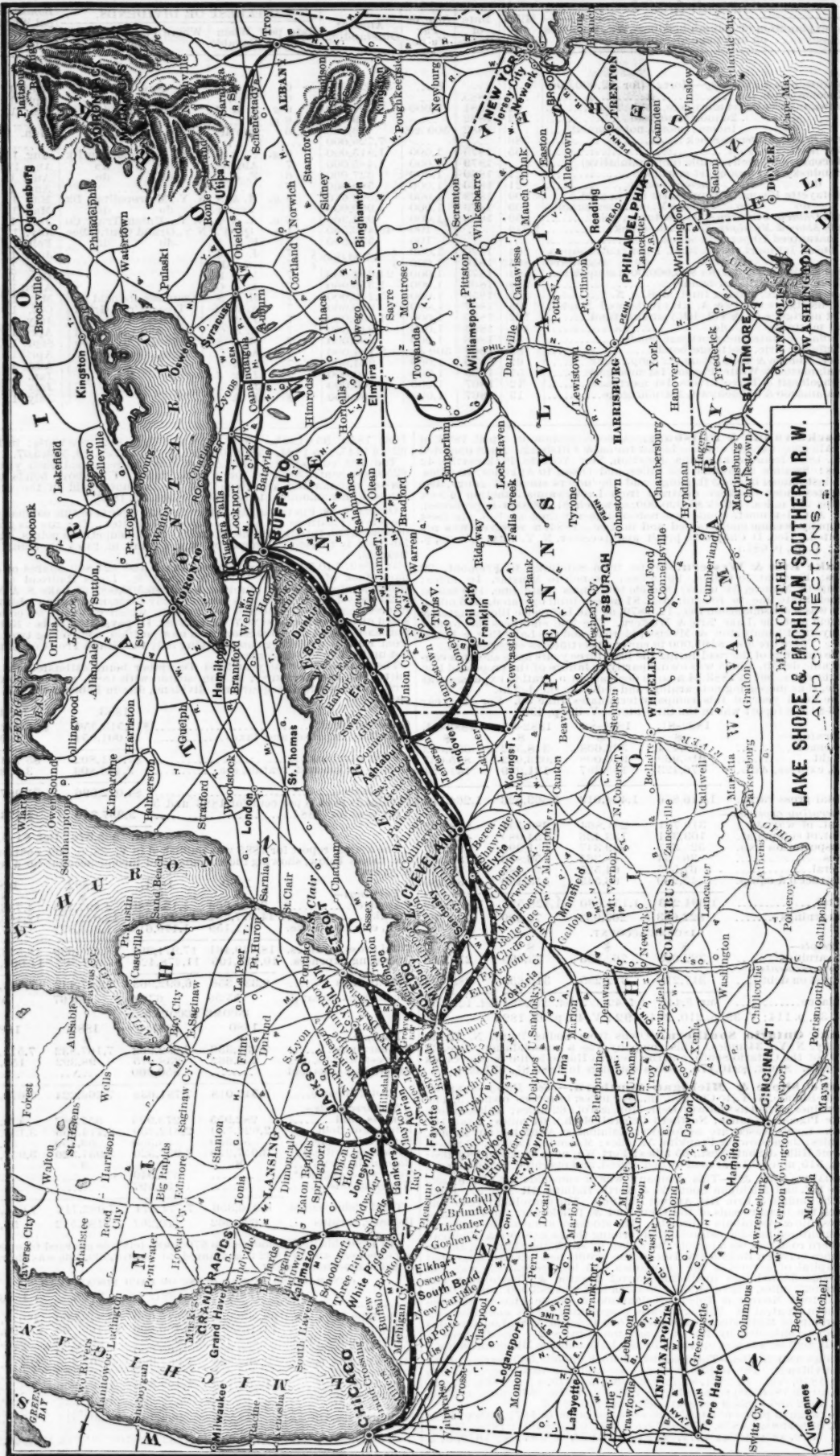
**INCOME ACCOUNT.**

	1880.	1881.	1882.	1883.
<b>Receipts—</b>				
Net earnings.....	8,331,356	6,692,963	7,167,832	7,511,803
Interest, dividend, &c.....	208,662	238,675	98,392	158,540
Pr. on bds. & st'ks sold.....	.....	850,000	.....	.....
<b>Total income.....</b>	<b>8,540,018</b>	<b>7,781,638</b>	<b>7,266,224</b>	<b>7,670,343</b>
<b>Disbursements—</b>				
Rentals paid.....	282,955	273,925	357,087	471,876
Interest on debt.....	2,622,730	2,612,230	2,714,955	3,132,120
Dividends, guar.....	53,350	53,350	53,350	53,350
Dividends, ordinary.....	3,957,320	3,957,320	3,957,320	3,957,320
Rate of dividend.....	8	8	8	8
New cars & engines.....	.....	674,949	.....	.....
Miscellaneous.....	.....	199,597	.....	.....
<b>Total disbursements.....</b>	<b>6,916,356</b>	<b>7,771,371</b>	<b>7,082,712</b>	<b>7,614,666</b>
<b>Balance, surplus.....</b>	<b>1,623,662</b>	<b>10,267</b>	<b>183,512</b>	<b>55,677</b>

\* In 1880 this item amounted to \$700,000, but was charged to operating expenses, and in 1882 it amounted to \$1,019,000, but was charged in general account below.

**GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.**

	1880.	1881.	1882.	1883.
<b>Assets—</b>				
Railr'd, build'gs, &c.....	68,862,600	69,848,600	69,848,600	70,048,600
Equipment.....	14,375,000	16,150,000	17,169,000	17,306,000
W'ks & office prop.....	225,597	305,798	365,780	365,780
Ch. & Can. So. bds. &c.....	660,000	660,000	660,000	715,000
Stocks owned, cost.....	2,288,358	1,907,386	870,428	9,414,477
Bonds owned, cost.....	1,924,080	2,115,180	2,127,180	1,554,030
Advances.....	1,253,778	1,409,578	1,394,956	1,421,342
Materials, fuel, &c.....	973,785	1,166,890	1,355,153	1,221,178
Cash on hand.....	3,410,798	724,669	534,275	371,320
Uncollected earnings.....	744,291	994,797	604,312	582,545
<b>Total assets.....</b>	<b>94,719,287</b>	<b>95,282,898</b>	<b>102,671,234</b>	<b>102,940,272</b>





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Lake Shore &amp; Michigan Southern—(Continued)—</b>								
Kalamazoo Allegan & Gr. Rapids, 1st mortgage...	58	1868	\$1,000	\$340,000	8	J. & J.	See preceding page.	July 1, 1883
Kal. Allegan & Gr. Rapids, stock, 6 p. c. guar....	51	1863	1,000	610,000	3	A. & O.		Oct. 1, 1884
Jamestown & Franklin, 1st mortgage.....	51	1869	1,000	335,000	7	J. & J.		Var. to '97
Jamestown & Franklin, 2d mortgage.....	51	1869	1,000	500,000	7	J. & J.		Oct. 1, 1894
<b>Lawrence—Stock.....</b>	22	1865	50	450,000	2	Q. J.	Pittsburg Office.	Jan., 1885
1st mortgage.....	17	1865	1,000	329,000	7	F. & A. N. Y., Winslow, L. & Co.	Ang., 1895	
<b>Lehigh &amp; Hudson River—1st mortgage, gold.....</b>	41	1881	....	800,000	6	J. & J. N. Y., Nat. Exch. Bank.		July 1, 1911
Warwick Valley, 1st mortgage.....	22	1879	....	145,000	6	A. & O.		1899
do 2d mortgage.....	22	1881	....	240,000	6	A. & O.		1911
<b>Lehigh &amp; Lackawanna—1st &amp; 2d mortgages.....</b>	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
<b>Lehigh Valley—Stock (\$106,300 is pref.).....</b>	323	....	50	33,123,834	2	Q. J.	Philadelphia, Office.	Jan. 15, 1885
1st mortgage, coupon and registered.....	101	1863	1,000	5,000,000	6	J. & D.	Reg. at office; op. E.K.N.A.	June, 1898
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Philadelphia, Office.	Sept., 1910
Consol. mort. gold, \$ & 2 (a. r. d. 2 p. c. x'ly) cp. & reg.	232	1873	1,000	13,686,000	6	J. & D.	do do	1898 & 1923
Easton & Amboy, 1st mort. guar. (for \$6,000,000)	60	1880	1,000	2,500,000	5	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	....	1872	1,000	1,395,000	7	J. & J.	do do	Jan., 1892
<b>Little Miami—Stock, common.....</b>	196	....	50	4,637,300	2	Q. M.	Cincinnati.	Dec. 10, 1884
Street con. 1st M. bds (jointly with Cin. & Ind. RR.)	....	1864	1,000	250,000	6	Various	Cinn., Lafayette Bank.	1894
Renewal mortgage.....	84	1882	1,000	1,400,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
<b>Little Rock &amp; Fort Smith—Stock.....</b>	163	....	50	4,505,308	10 stock.	J. & J.	Reg. at office; Wm. C. Sheidson & Co.	July 15, 1881
1st mort., land grant slnk. fund (for \$3,000,000)...	163	1875	500 &c.	2,453,500	7	J. & J.	N. Y., Wm. C. Sheidson & Co.	Jan. 1, 1905
Funding coupon scrip.....	....	....	....	638,332	7	J. & J.	do do	1911
<b>Little Rock Miss. River &amp; Texas—1st mortgage.....</b>	170	1876	500 &c.	1,871,500	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1906
2d mortgage.....	....	1881	1,000	1,106,000	7	A. & O.	do do	1911
<b>Little Schuylkill—Stock.....</b>	31	....	50	2,487,850	3 1/2	J. & J.	Philadelphia Office.	Jan. 16, 1885
<b>Long Island—Stock.....</b>	354	....	50	10,000,000	1	Q. J.	N. Y., Corbin Bank & Co.	Feb. 2, 1885
1st mortgage, extension.....	....	1860	500	175,000	7	M. & N.	do do	May, 1890
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898

	1880.	1881.	1882.	1883.
<b>Liabilities—</b>				
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bds. (see SUPPLEMENT)	37,189,000	33,439,000	44,716,000	44,466,000
Dividends	2,005,335	1,016,000	1,016,000	1,016,000
Other liabilities	822,729	1,115,402	2,133,677	2,505,589
Profit and loss	4,702,223	4,712,491	4,996,002	4,951,678

Total liabilities..... 91,719,287 95,282,898 102,761,684 102,940,272  
 —(V. 38, p. 295, 569, 571, 751, 763; V. 39, p. 47, 202, 203, 235, 553, 593, 606, 721, 733.)

**Lawrence.**—Owns from Lawrence Junction, Pa. to Youngstown, O., 15 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The Lawrence Railroad was leased June 27, 1869, to Pittsburg Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Gross earnings in 1882, \$226,910; net, \$107,191; rental, \$90,764; gross in 1883, \$257,109; net, \$135,391; rental and interest, \$102,843.

**Lehigh & Hudson River.**—This road was opened from Greycourt, on Erie road, to Belvidere, N. J., 63 miles, August, 1882. Consolidation April, 1882, of the Lehigh & Hudson River and the Warwick Valley roads. In addition to above there are \$65,000 Wayawanda 6 per cent bonds due 1900. Stock, \$1,340,000. In 1883-84 gross earnings, \$162,795; net, \$74,242; interest on bonds, \$31,802. In 18-2-83 gross earnings \$163,780; net, \$67,331. Grinnell Burt, Pres., Warwick, N. Y.

**Lehigh & Lackawanna.**—Owns from Bethlehem, Pa., to Bangor, Pa., 32 miles. This road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a 1st mort., and \$500,000 2d mort. Capital stock, \$375,100. Gross earnings in 1883, \$63,839; net, \$19,315. Gross earnings in 1882, \$53,539; net, \$9,981.

**Lehigh Valley.**—Owns from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 104 miles; branches—Penn. Haven to Audomere, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; Bear Creek Junction to Bear Creek, 11 miles; Lackawanna Junction to Wilkesbarre, 10 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 323 miles.

This is one of the most important of the coal roads, and was able to maintain moderate dividends in the years of depression when the other companies suspended. Dividends on the ordinary stock have been as follows since 1870: In 1871, 1872, 1873, 1874 and 1875, 10 per cent paid; in 1876, 9; in 1877, 5 1/2; in 1878, 1879 and 1880, 4; in 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8 per cent. Prices of the common stock in Philadelphia since 1877 were as follows: In 1878, 32 1/2 @ 42 1/2; in 1879, 33 1/2 @ 55; in 1880, 46 @ 57 1/2; in 1881, 57 1/2 @ 64 1/2; in 1882, 58 1/2 @ 67 1/2; in 1883, 63 @ 73 1/2; in 1884, 57 @ 71 1/2; in 1885 to Feb. 20, 56 1/2 @ 60.

New stock was allotted at par, in the proportion of one new share to holders of five old shares, and the privilege expired Feb. 15, 1884. The stock was to be paid for in installments during 1884, but the total stock as increased is given above. The amount of \$5,520,600 thus raised was for construction and improvements, and also to reimburse the company for the retirement of \$1,300,000 sterling bonds paid off.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 38, p. 201. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal years ending Nov. 30, were as follows:

	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>			
Coal freight	\$7,158,744	\$7,401,796	\$.....
Other freight	2,269,021	1,985,405	.....
Passenger, mail, express, &c.	732,304	830,949	.....
Total gross earnings	\$10,160,069	\$10,218,150	\$.....
Operating expenses	5,833,677	6,175,656	.....
Net earnings	\$4,326,392	\$4,042,494	\$.....

	1881-82.	1882-83.	1883-84.
<b>INCOME ACCOUNT.</b>			
Net earnings	\$4,326,392	\$4,042,494	\$.....
Other receipts and interest	1,079,243	1,092,022	.....

	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>			
Net earnings	\$4,326,392	\$4,042,494	\$.....
Other receipts and interest	1,079,243	1,092,022	.....

	1881-82.	1882-83.	1883-84.
<b>Disbursements—</b>			
Interest on debt	\$2,019,734	\$2,031,675	\$2,057,208
General, taxes, floating interest, loss on Morris Canal, &c.	375,490	421,920	473,355
Dividends	2,350,516	2,210,378	2,372,242
Charged for accum. depreciations	551,349	347,944	.....

	1881-82.	1882-83.	1883-84.
<b>Total disbursements</b>	\$5,300,089	\$5,011,917	\$4,902,804
Balance, surplus	105,546	122,599	37,475

In 1881, 10 on preferred and 5 1/2 on common; in 1882, 10 on preferred and 6 1/2 on common; in 1883, 10 on preferred and 8 on common.—(V. 38, p. 60, 57, 201, 203; V. 39, p. 370; V. 40, p. 121.)

**Little Miami.**—Owns from Cincinnati, Ohio, to Springfield - Ohio 54 miles; branch, Xenia, Ohio, to Dayton, Ohio, 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, Ohio, 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Col. & Xenia road, Columbus to Xenia, is used. On Jan. 1, 1865, they leased the Dayton & West. (Dayton to Ind. State line) and the Rich. & Miami (State line to Richmond), and on Feb. 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved Nov. 30, 1868, and a contract made by which the Col. & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburg Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cin. & St. Louis Railway Co. Lease rental is 8 per cent on \$4,337,300, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. In 1883 the gross earnings were \$1,753,824; net, \$283,452; lease rental, &c., of lessee, \$689,232; loss to lessee, \$405,780, against \$266,015 in 1882.

**Little Rock & Fort Smith.**—Owns from Little Rock, Ark., to Fort Smith, 165 miles; branches, 3 miles; total, 168. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Six coupons of July, 1876, and after were issued to 7 per cent notes. In June, 1883, it was proposed to refund into 7 year scrip the coupons falling due July, 1883, and January, 1884, and pay off the contract and guarantees as faithful execution in the U. S. Supreme Court against this and other roads by the holders of Ark. State bonds. Payment of coupons in cash resumed July, 1884.

The lands unsold Jan. 1, 1884, amounted to 633,487 acres and land notes, \$532,835; in 1883, 40,676 acres were sold for \$143,688; in 1882 49,431 acres sold for \$167,587. In 1884 gross earnings were \$589,071, net, \$245,582. In the year 1883 the gross earnings were \$573,490; net, \$238,250; interest on bonds, taxes, &c., \$223,414; balance, surplus, \$17,876. J. H. Converse, President, Boston. (V. 38, p. 30, 509 V. 39, p. 181.)

**Little Rock Mississippi River & Texas.**—Owns from Little Rock to Arkansas City, 113 miles; Tripps to Warren, 53 miles; Rob Roy Junction to Micawber, 4 miles; total, 170 miles. This company was a reorganization of the Little Rock, Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds, and this company is involved with others as defendant in the suits by Arkansas State bondholders. The coupons due Jan. 1, 1883, were not paid, and scrip was offered to bondholders for two years' interest to be funded, in order to enable the company to pay off a floating debt contracted in building 20 miles of new road built in 1881, and which the directors paid for with their personal notes. As collateral they took \$400,000 in bonds. The interest on the first mortgage bonds amounted to \$130,000 a year. The net receipts in 1882 were \$108,000. In 1882 gross earnings from traffic, \$321,862; net, \$99,601. In 1883 gross earnings were \$416,582; net, \$93,177. In 1884 gross, \$368,271; net, \$25,523. The stock is \$3,594,600. Elisha Atkins, President, Boston, Mass.

**Little Schuylkill.**—Owns from Port Clinton to Tamaquand, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rental.

**Long Island.**—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 87 miles; total owned, 182 miles. Leased—Smithtown & Ft. Jefferson RR., 19-0 miles; Stewart RR. to Bethpage, 14-5; Stewart RR. to Hempstead, 1-8; New York & Rockaway RR., 8-9; Brooklyn & Jamaica RR., 9-0; New York & Flushing RR., 3-9; Brooklyn & Montauk, 6-7; Manhattan Beach RR., 10-7; N. Y. Bay Ridge & Jam. R., 8-1; L. I. City & Man. Beach, 1-4; Hunter's Point & So. Side RR., 1-5; Far Rockaway branch, 9-4; L. I. City & Flushing RR., 7-8. Total leased and operated, 174 miles. The total of all the roads owned and operated is 354 miles.

The Long Island Railroad went into the hands of a receiver October, 1877, but in 1881 the company resumed possession. The second mortgage bonds were issued to take up floating debt of various classes.

The control of the company was sold to the "Long Island Company," controlled by Mr. Austin Corbin and others, in Dec. 1880. In July 1881, the stock was increased from \$3,260,700 to \$10,000,000, but the terms of increase and price realized on the additional stock have never been made public. In August, 1881, most of the holders of Smithtown & Port Jefferson bonds and N. Y. & Rockaway bonds agreed to exchange their bonds for the consolidated mortgage, bearing 5 per cent. No annual reports have been issued and the only information obtained is from the statistics furnished the State Authorities. The road has been much improved in its operating department under the present management.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Long Island—(Continued)—</b>								
2d mortgage.....	156	1878	\$100,000	\$268,789	7	F. & A.	N. Y., Corbin Bank'g Co	Aug. 1, 1914
Consol. mortgage, gold (for \$5,000,000).....	164	1881	1,000	3,400,000	6	Q.—J.	do do	July 1, 1931
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	5	A. & O.	do do	Sept. 1, 1901
Smithtown & Port Jefferson mortg., guar.....	19	1871	500	600,000	7	M. & S.	do do	April, 1901
Equipment certificates.....				100,000	7			
<b>Long Island City &amp; Flushing—1st M. coup. or reg. income bonds (cumulative) (\$350,000).....</b>	103½	1881	1,000	600,000	6	M. & N.	N.Y., Corbin Bank'g Co.	May 1, 1911
<b>Los Angeles &amp; San Diego—1st M. (for \$2,600,000).....</b>	103½	1881	1,000	312,000	6	Jan. 1	do do	May 1, 1931
<b>Louisiana Western—1st mortgage, gold.....</b>	27	1880	1,000	556,900	6	J. & J.	N. Y., Central Pacific.	July 1, 1910
<b>Louisville Evansville &amp; St. Louis—1st mortg.....</b>	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1921
<b>Louisville Evansville &amp; St. Louis—2d mortg., gold.....</b>	255	1880	1,000	256,000	6 g.	A. & O.	New York & Boston.	1920
<b>Louisville Evansville &amp; St. Louis—3d mortg., gold.....</b>	255	1882	1,000	1,000,000	7	M. & S.	do do	1902
<b>Louisville Evansville &amp; St. Louis—4th mortg., gold.....</b>	255	1881	1,000	3,000,000	4	April.	do do	1920
<b>Louisville &amp; Nashville—Stock.....</b>	2,065		100	30,000,000	3	F. & A.	L. & N. RR., 52 Wall St.	Feb. 1, 1882
General mort., gold, coup. or reg. (\$20,000,000).....	802	1880	1,000	12,361,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	June 1, 1930
Louisville loan, main stem (no mortgage).....				850,000	6	A. & O.	New York Agency.	1886 & 1887
Lebanon branch, Louisville loan.....	38	1866	1,000	236,000	6 & 7	Various	N. Y., Drexel, M. & Co.	1885-86
do extension, Louisville loan.....	110	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
10-40 Adj. M., gold, coup. or reg. (red. note aft. '94).....	172	1881	1,000	Pledged	6	M. & S.	New York Agency.	March 1, 1931
Cecilian Branch, 1st mortgage.....	46	1877	1,000	1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage.....	392	1868	1,000	7,070,000	7	A. & O.	do do	April, 1898
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	2,200	3,500,000	7	J. & D.	London, Baring Bros.	June 1, 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	2,200	2,099,680	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold.....	135	1879	1,000	3,200,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
3d mort., collateral trust, gold, sink fund.....	1,079	1882	1,000	10,000,000	6 g.	Q.—Mar	N. Y., Drexel, M. & Co.	Mar. 1, 1922
10-40 Adj. M., gold, coup. or reg. (red. note aft. '94).....	733	1884	1,000	1,000,000	6 g.	M. & N.	New York Agency.	Nov. 1, 1924
1st mortgage on New Orleans & Mobile RR.....	141	1880	1,000	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
2d mortgage do do.....	141		1,000	1,000,000	6 g.	J. & J.	New York Agency.	Jan. 1, 1930
Bonds sec'd by pledge of 2d mort. S. & N. Ala. RR.....	189	1880	1,000	2,000,000	6	A. & O.	N. Y., Drexel, M. & Co.	April 1, 1910
1st M., gold, on Southeast. & St. L. RR, coup. or reg.....	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	March 1, 1921

and the large rise in net earnings since 1880-81, as also the relations with the Brooklyn & Montauk Co., and other details concerning the progress and status of the L. I. RR. Co. could be well shown in a pamphlet report by the company.

The figures for 1883-84 were published in CHRONICLE, V. 39, p. 705, and gave gross earnings, &c., and comparative statistics as follows:

	1880-81	1881-82	1882-83	1883-84
Miles operated.....	328	352	354	
Passengers carried, No.....	6,512,270	8,878,453	9,024,370	
Freight (tons) moved.....	339,252	386,260	416,153	
Earnings and Expenses.....				
Passenger earnings.....	1,237,837	1,608,771	1,695,177	
Freight earnings.....	567,055	634,698	718,743	
Miscellaneous earnings.....	141,776	173,583	271,169	
Gross earnings.....	1,946,668	2,417,057	2,685,089	2,756,32
Expenses and taxes.....	1,756,372	1,576,774	1,683,814	1,750,918
Net earnings.....	190,296	840,283	1,001,275	1,005,313
Lease rentals.....	92,500	192,748	282,466	287,698
Interest and sinking fund.....	292,841	200,757	209,059	190,876
Capital stock.....	9,960,700	10,000,000	10,000,000	
Funded debt.....	2,691,202	4,169,926	5,394,019	
Contingent liabilities, &c.....	1,651,975	1,494,015	2,063,017	
Total liabilities.....	14,303,878	16,120,719	17,457,036	

\* This item consists of unfunded debt \$256,490; profit and loss, \$556,527, and contingent liabilities (offset by items on other side of account), \$1,250,000.

There are also Atlantic Avenue Improvement certificates, \$53,730, at 7 per cent; equipment certificates, \$120,000, 7s; real estate mortgage, \$221,000, 5s; time loans \$200,000, at 6 per cent.

(V. 38, p. 261, 295, 455, 763; V. 39, p. 268, 235, 493, 705.)

**Long Island City & Flushing.**—Road from Long Island City to Flushing, 11 miles; branches, 5 miles; total, 16 miles. This is a reorganization of the Flushing & North Side road, foreclosed December 11, 1880. The stock is \$500,000; par, \$100. The income bonds are payable at will. The company is liable for \$25,000 of New York & Flushing bonds, due 1920. Leased to Long Island RR. for 50 years, the lessee taking 60 per cent of gross earnings and \$17,500 for fixed charges. In 1881-82 gross earnings were \$211,914, of which 40 per cent to this company was \$84,765. In 1882-83 rental was \$76,686. Alfred Sully, President, New York City.

**Los Angeles & San Diego.**—Florence to Santa Anna, Cal., 27 miles; Leaning Rock to Florence, 184 miles; the net earnings paid as rental and other income was \$36,525; interest, &c., \$35,371. Capital stock, \$570,800. Chas. Crocker, Pres., San Francisco.

**Louisiana Western.**—Owns from Vermilionville, La., to Sabine River, 105 miles, leases extension in Texas, 7 miles; total, 112 miles, operated under the same control as the Southern Pacific and Galveston & Harrisburg & San Antonio lines, making part of the through line between New Orleans & Houston. Earnings in 1883, \$602,120; net, \$249,936; interest on bonds, \$134,400; surplus, \$115,536. In 1882 gross, \$408,566; net, \$165,902. Stock is \$3,360,000. (V. 38, p. 196; V. 39, p. 324, 734; V. 40, p. 61, 153.)

**Louisville Evansville & St. Louis.**—Line of road, New Albany, Ind., to Mt. Vernon, Ill., 182 miles; branches to Jasper & Gentryville, 73 miles; total, 255 miles; opened for through business Oct., 1882. The road is the reorganized Louisville New Albany & St. Louis, foreclosed in 1878. In Oct., 1881, a consolidation was made with the Evansv. Rockport & Eastern, with a total capital of \$6,000,000. The first mortgage, as above given, includes \$900,000 of E. R. & E. 1st mortgage bonds, interest January and July, on which bonds interest was not funded. There are also \$571,475 Car Trust certificates. In March, 1883, the 1st and 2d mortgage bondholders were requested to fund four coupons, viz.: from April 1, 1883, to Mar. 1, 1885. In 1883 gross earnings were \$632,928; net, \$91,491; rentals, \$27,736; interest, \$16,251; surplus, \$47,502. In December, 1874, Geo. F. Evans, the General Manager, was appointed receiver. Jonas H. French, President, Boston, Mass. (V. 38, p. 738; V. 39, p. 318, 409; V. 40, p. 28, 92.)

**Louisville & Nashville.**—(See Map.)—LINE OF ROAD.—Main line—Louisville to Nashville, 185 miles; branches—Junction to Bardonia, Ky., 17; Junction to Lexington, Ky., 110; Junction to Jellico, Ky., 61; Montgomery to Madison, 179; New Orleans to Mobile, 141; branch to Pontchartrain, 5; Paris, Tenn., to Memphis, 259; East St. Louis, Ill., to Evansville, Ind., 161; Junction, Ill., to Shawneetown, Ill., 41; Belleville, Ill., to O'Fallon, Ill., 6; Pensacola, Fla., to Pensacola Junction, Fla., 44; branch to Muscogee dock, 1; Louisville, Ky., to Newport, Ky., 110; Junction to Lexington, 67; Louisville H. Cr. & W. port. (n. g.), 11; Selma to Pineapple, Ala., 19; Henderson to Nashville, 135; Junction to Providence, 16; Pensacola extension, 29; total owned, 1,617 miles; leased and controlled—Junction to Glasgow, Ky., 10; Nashville to Decatur, 119; Decatur to Montgomery, 183; Junction to Wetumpka, 6; Junction to Shelbyville, 19; Louisville Transfer, 4; No. W. Comb. & Ohio, 27; Lebanon to Greensburg, 30; Selma to Montgomery, 50; total leased and controlled, 448 miles; total operated June 30, 1884, 2,065 miles. Also owns the Richmond Branch (leased to Kentucky

Central), 34 miles, and the Cecilian Branch (leased to Ches. O. & So. W.), 46 miles, and controls, by ownership of a majority of the stock, the Nashville Chattanooga & St. Louis RR., 554 miles; the Owensboro & Nashville, 84 miles; the Pensacola & Atlantic, 161 miles; and the Nashville & Florence RR., 56 miles (of which 20 miles were under construction); also, as joint lessee with the Central of Georgia, is interested in the Georgia Railroad and its auxiliaries, 679 miles.

**ORGANIZATION, LEASES, &c.**—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1850. The Memphis branch, organized in 1860, was operated in connection with the Memphis & Ohio and Memphis Clarksville & Louisville roads, which were purchased by the L. & N. The other roads embraced in the system have been purchased outright or are controlled absolutely by ownership of a majority of the stock, except those under leases, as above described. The liabilities for interest are treated mostly as belonging directly to the Louisville & Nashville Company. The Southeast. & St. Louis RR., which was reorganized after foreclosure of the St. Louis & Southeastern, Nov. 16, 1880, is leased to the Louisville & Nashville for 49 years, and the L. & N. issues its bonds as above, secured on the road, about 210 miles long in Indiana and Illinois. There is also \$999,500 of S. E. & St. L. stock. The fiscal year ends June 30. Annual election is held early in October.

**STOCK AND BONDS.**—At the close of the fiscal year (June 30) 1880 the capital stock was \$9,059,361, and in Nov., 1880, the stock dividend of 100 per cent was made, raising the amount to \$18,133,513. In October, 1882, the company listed at the Stock Exchange \$3,040,000 stock sold by the city of Louisville, raising the stock outstanding to \$21,213,513, and \$736,487 more was then listed, raising the amount to \$25,000,000. In Oct., 1884, the remaining \$3,000,000 unissued was offered to a syndicate at 22½ with the \$5,000,000 bonds at 55, raising the stock to the full limit of \$30,000,000. (See V. 39, p. 409.)

All the dividends paid since 1870 were as follows: In 1871, 7 per cent; in 1872, 7 per cent; in 1873, 7 per cent; in 1877, 1½ per cent; in 1878, 3 per cent; in 1879, 4; in 1880, 8, and 100 per cent in stock; in 1881, 8; in 1882, 3.

Prices of the stock from 1872 to date have been: In 1873, 50¢79; in 1874, 53¢59; in 1875, 36¼¢40; in 1876, none; in 1877, 26¼¢; in 1878, 35¢39; in 1879, 35¢89½; in 1880, 77¢174; in 1881, 79¢110½; in 1882, 46¼¢100¾; in 1883, 40¼¢58½; in 1884, 22¼¢51½; in 1885 to Feb. 20, 22¢23¾.

The general mortgage of 1880 is for \$20,000,000, of which \$9,716,000 is reserved to pay off prior liens, and the mortgage covers 540 miles of road subject to liens amounting to that sum. The L. & N. Lebanon-Knoxville bonds of 1881 cover 110 miles, subject to prior liens, and 62 miles from Livingston to State line as a first lien. The Pen. & Atlantic is a separate company and the bonds are not a direct liability of the L. & N. Co. The Louisville loan, \$850,000, is secured by deposit of U. S. 4 per cent bonds; of the Evansv. Hen. & N. Gs, \$2,400,000, \$800,000 are reserved.

The third mortgage trust deed of 1882 is made to E. H. Green and John A. Stewart as trustees, and has a sinking fund of 1 per cent annually to begin in February, 1885, the bonds drawn being redeemable at 110. The bonds are secured by pledge of a large amount of stocks and bonds belonging to the Louisville & Nashville Company and held as collateral security by the trustee of the mortgage. The securities pledged were set out in detail in the SUPPLEMENT up to the number for August, 1884, the par value of bonds being \$9,633,000 and stocks \$14,529,700; total, \$28,162,700.

The 10-40 Adjustment mortgage bonds were issued in 1884 at 55, with blocks of stock at 22½, and cover 783 miles of main line and branches, subject to the prior liens, and are a second lien on the trust securities pledged under the trust deed of 1882. See V. 39, p. 409.

The Henderson Bridge Co. bonds are not a liability of the L. & N.

**OPERATIONS, FINANCES, &c.**—The Louisville & Nashville system having been developed in its present extensive form since 1879 has a short history. The 100 per cent stock dividend declared in 1880 was made before the working and result of the newly-acquired roads could be fully developed. But the whole system of roads has been working well and gaining in traffic as shown by the statistics below for several years. The unfortunate financiering of 1883-84 led to the charge of \$1,005,929 against Mr. C. C. Baldwin, the late President, and occasioned the embarrassment with floating debt in 1884.

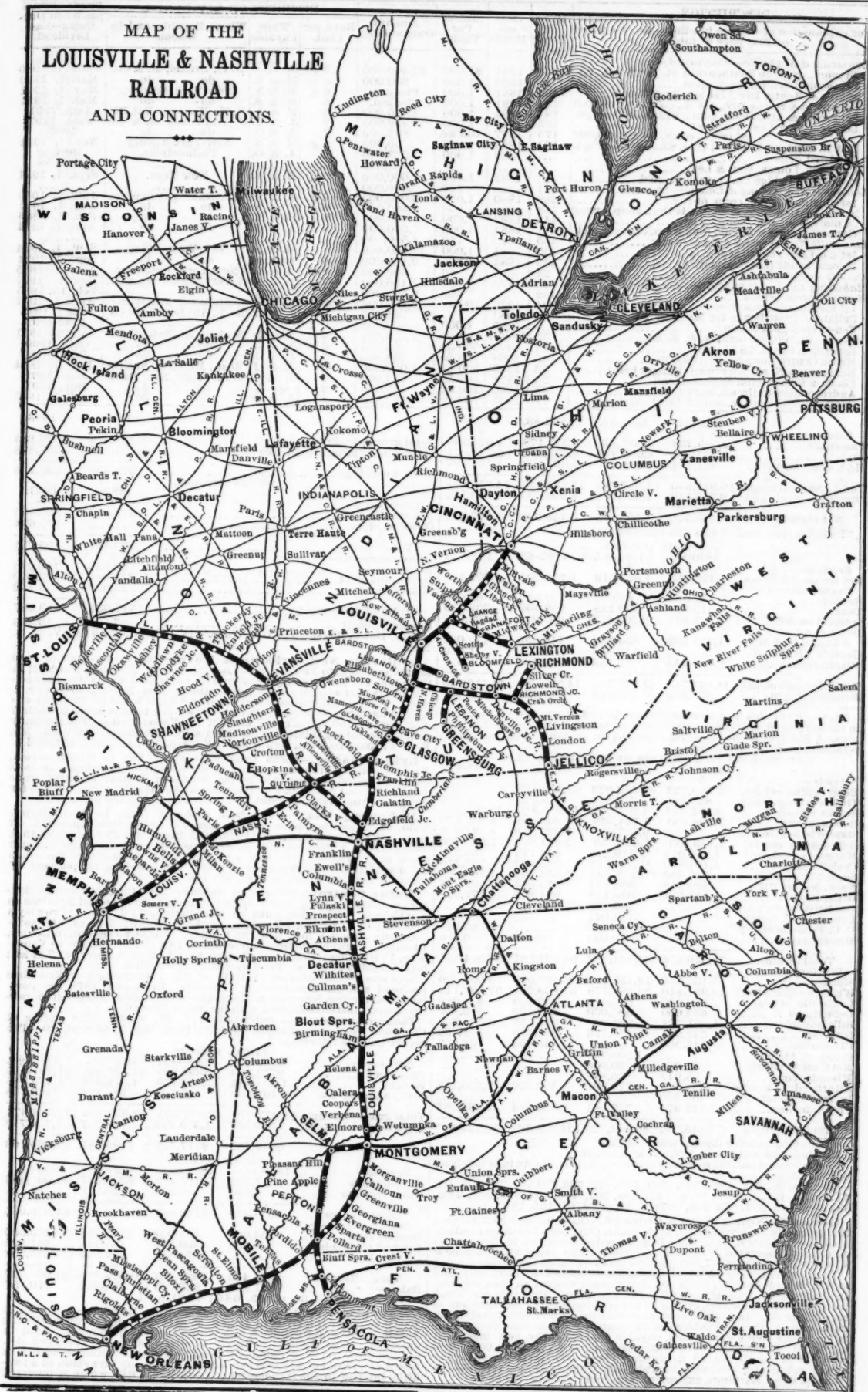
The income account for first half of the fiscal year—July 1 to Dec. 31—in 1884, published in V. 40, p. 120 (and revised), was as follows:

	—1884—	—1883—
Gross earnings.....	\$7,106,220	\$7,794,864
Operating expenses, (56-21 p. c.).....	3,933,536	(58 p. c.) 4,522,917
Net profit from traffic.....	\$3,172,684	\$3,272,847
Other income from investments.....	52,797	130,482
Construction account.....	\$1,225,481	\$3,403,329
Fixed charges.....	2,152,432	2,126,663
Taxes.....	175,000	170,000
Surplus.....	\$783,371	\$879,821

The annual report for 1883-84, was in the CHRONICLE, V. 39, p. 380. The comparative statistics were as follows for the 2,065 miles operated as the Louisville & Nashville RR. proper.



MAP OF THE  
LOUISVILLE & NASHVILLE  
RAILROAD  
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds First paid, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Louisville &amp; Nashville—(Continued)—</b>								
2d mort., gold, & Southeast, St. Louis RR., cp.	208	1881	\$1,000	\$3,000,000	3 g.	M. & S.	N.Y., Drexel, M. & Co.	March 1, 1880
Pensacola Div., 1st mort., gold.	45	1880	1,000	600,000	6 g.	M. & S.	do do	Mar. 1, 1880
Mobile & Montg. Div., 1st M., (\$2,677,000)	180	1881	1,000	Pledged.	6 g.	M. & N.	New York Agency.	May 1, 1931
Pensacola & Selma Div., 1st M., gold, (\$1,248,000)	104	1881	1,000	Pledged.	6	M. & S.	do do	Mar. 1, 1931
Pensacola & Atl. mort., guar., \$1,000,000 plgd.	185	1881	1,000	2,000,000	6	F. & A.	N. Y., Hanover Nat. Bk.	Aug., 1921
Louiev. Cin. & Lex., 1st mort.	175	1867	1,000	2,850,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1897
do 2d mort., coup., for \$1,000,000	175	1877	100 &c.	892,000	7	A. & O.	do do	1907
L. & N. mort. on L.C. & L., gold, \$3,208,000 plgd.	175	1881	1,000	50,000	6 g.	M. & N.	New York Agency	Nov. 1, 1931
Car trust liens	.....	1882	1,000	1,557,000	6	A. & O.	Philadelphia.	1884-89
Car liens, Louiev. Cin. & Lex.	.....	.....	.....	82,632	.....	.....	.....	1884-88
Henderson Bridge Co., 1st mort., gold	.....	1881	1,000	2,000,000	6 g.	M. & S.	New York.	Sept. 1, 1931
<b>Louisville New Albany &amp; Chicago—Stock.</b>								
471	.....	.....	100	5,000,000	.....	.....	.....	.....
1st mortgage, gold, coup. or reg.	288	1880	1,000	3,000,000	6 g.	J. & J.	N.Y., Nat. Bk. Commerce	July 1, 1910
Mort., gold, on Chic. & Ind'polis Div., coup. or reg	168	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage, gold, coup. or reg.	446	1883	1,000	855,000	6 g.	F. & A.	do do	Feb. 1, 1888
General mort. for \$3,000,000, coup. or reg., gold.	451	1884	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1914
<b>Louisville New Orleans &amp; Texas—Stock.</b>								
455	.....	.....	100	4,570,000	.....	.....	.....	.....
1st mortgage, coup. or reg.	455	1884	1,000	13,650,000	5	M. & S.	New York, Office.	Sept. 1, 1934
Income bonds (not cumulative)	455	1884	1,000	9,100,000	6	August.	do do	Sept. 1, 1934
<b>Lykens Valley—Stock.</b>								
21	.....	.....	20	600,000	2 1/2	Q.—J.	New York, Treasurer.	Jan. 2, 1885
Mahoning Coal.—1st mortgage, coupon.	43	1872	1,000	1,486,000	7	J. & J.	N. York, Union Trust Co.	Jan. 1, 1902
<b>Maine Central—Stock.</b>								
482	.....	.....	100	3,003,300	3	F. & A.	do do	Feb. 15, 1885
1st mortgage, consolidated.	304	1872	100 &c.	4,169,600	5 & 7	A. & O.	Boston, 2d Nat. Bank.	April 1, 1912
Collateral trust bonds for Mt. Desert Branch.	41	1883	.....	744,000	6	J. & D.	Bost., Am. Loan & Tr. Co.	June 1, 1923
Ten-twenty gold bonds	.....	1885	1,000	600,000	6 g.	.....	.....	1895-1905
Bonds (\$1,100,000 loan) A. & K. RR.	55	1860-1	100 &c.	1,100,000	6	Monthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct., 1900
Maine Central loan for \$1,100,000	109	1868	100 &c.	756,800	7	J. & J.	do do	July, 1898
European & North American (Bangor loan).	56	1869	500 &c.	1,000,000	6	J. & J.	Bost., Merch'ts' Nat. Bk.	Jan. 1, 1894
Leeds & Farmington Railroad loan.	36	1871	100 &c.	633,000	6	J. & J.	Boston, 2d Nat. Bank	July, 1891
Androscoggin Railroad, Bath, City loan.	30	1866	100 &c.	425,000	6	Q.—J.	do do	July, 1891
Portland & Kennebec, consolidated mortgage.	71	1865	100 &c.	1,166,700	6	A. & O.	do do	April 1, 1895

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger.....	2,599,353	3,007,465	3,379,178	4,013,395
Freight.....	7,407,403	8,050,339	8,786,574	9,233,671
Mail, express, &c.*	904,894	929,941	1,069,163	1,104,027
<b>Total gross earnings</b>	10,911,650	11,987,745	13,234,915	14,351,093
Oper'g exp. (excl. tax.)	6,713,140	7,429,370	8,099,595	8,823,782

Net earnings.....	4,198,510	4,558,375	5,135,320	5,527,311
* Includes rent, rent of cars and engines, &c.				

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net income, all sources	4,423,719	4,824,816	5,270,091	5,800,144
<b>Disbursements—</b>				
Rentals.....	52,000	62,000	67,000	67,000
Taxes.....	215,384	309,238	339,409	309,450
Interest on debt.....	2,912,327	3,705,823	4,053,224	4,207,223
Divid' on L. & N., N. & D. and M. & M.	1,221,692	654,353	110,053	113,090
Georgia RR. deficit.....	.....	110,000	.....	11,000
Miscellaneous.....	4,637,448	5,854	6,182	8,377

<b>Total disbursements</b>	14,407,748	14,847,268	14,575,868	14,716,145
Balance, surplus.....	256,840	135,008	722,699	1,116,337

† \$240,869 of this is to be refunded to the L. & N. Co., and is included in the surplus of \$256,840. † \$157,459 to be refunded, included in surplus. † \$28,400 to be refunded, included in surplus. † \$32,338 to be refunded, included in surplus.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Assets—</b>				
Road, equipment, &c.	52,023,723	61,593,923	67,385,426	67,776,064
Timber & quar. lands	822,745	763,638	715,773	688,024
Stocks owned.....	9,495,867	1,010,798	18,565,852	16,904,853
Bonds owned.....	3,598,090	1,164,338	1,940,623	4,050,673
Stk. & bonds held in tr't	.....	9,527,878	9,527,878	9,275,878
Bills & accts. receiv.	1,713,032	1,055,739	2,011,339	1,922,503
Materials, fuel, &c.	1,257,973	1,419,279	833,112	762,273
Cash on hand.....	1,191,870	1,238,517	242,929	297,316
So. & No. Ala. RR.	579,836	1,276,041	1,454,904	1,565,868
Nash. & Dec. RR.	329,348	504,121	573,044	599,478
Other roads.....	317,769	676,159	921,690	1,172,928
Car trust funds.....	.....	469,639	.....	.....
Lou. & Knox Ex'n Co.	.....	1,114,041	.....	.....
C. C. Baldwin ex'c'f.	.....	.....	1,005,929	.....
Miscellaneous.....	.....	50,000	50,000	50,000
<b>Total assets.....</b>	<b>71,340,274</b>	<b>82,464,122</b>	<b>94,222,561</b>	<b>96,324,187</b>
<b>Liabilities—</b>				
Stock.....	18,130,913	18,133,513	30,000,000	30,000,000
B'nds (see COMMENT)	46,959,000	58,987,778	57,903,230	57,530,712
Louisville bonds.....	150,000	850,000	850,000	850,000
Debentures.....	643,600	605,000	567,400	529,800
Bills payable.....	1,261,723	592,729	526,558	3,599,266
Interest.....	343,644	430,716	445,359	475,759
Dividends.....	543,900	.....	36,094	34,933
Pensa. & At. RR.	.....	1,205,707	.....	.....
Mort. on building.....	40,000	30,000	.....	.....
Miscellaneous.....	33,947	36,877	.....	.....
All other dues & ac'ts	931,515	1,714,301	1,130,936	1,236,152
Income account.....	485,222	.....	.....	.....
Profit and loss.....	1,123,970	777,501	2,762,984	2,667,565
<b>Total liabilities.....</b>	<b>71,340,274</b>	<b>82,464,122</b>	<b>94,222,561</b>	<b>96,324,187</b>

\* Including balance due for trust bonds.  
† Includes \$5,000,000 L. & N. stock unissued.

† An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

—(V. 38, p. 99, 114, 285, 398, 509, 571, 678, 706, 731; V. 39, p. 3, 22, 47, 65, 96, 128, 157; V. 39, p. 181, 234, 264, 276, 296, 340, 361, 380, 381, 409, 463, 533, 553, 654, 707; V. 40, p. 28, 61, 121, 182.)

**Louisville New Albany & Chicago.**—Operates from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 288 miles; Indianapolis to Hammond, Ind., 163 miles; leased—Hammond to Chicago, 20 miles; total operated 471 miles. A lease for 999 years to Chicago & Western Indiana at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. In Aug., 1881, consolidated with Chicago & Ind. Air Line, and stock increased to \$5,000,000, giving 15 per cent increase to stockholders of record Aug. 31. In 1880 the company sold the \$3,000,000 of first mortgage bonds to the stockholders at 20 cents on the dollar. In 1883 the 2d mortgage bonds were issued, payable in 1888. The new mortgage bonds for \$3,000,000 were authorized in 1884, and \$1,000,000 is reserved to pay off the 2d mortgage. Fiscal year ends Dec. 31. The annual return for 1883 were furnished the CHRONICLE and published in

V. 38, p. 619. Earnings, expenses and income were as follows:

	1882.	1883.
Total gross earnings.....	1,382,974	1,627,883
Operating expenses and taxes.....	1,009,537	1,237,848

Net earnings.....	373,437	390,035
INCOME ACCOUNT.		
1882.	1883.	

Receipts—		
Net earnings.....	373,437	390,035
Other receipts.....	105,696	.....

Total income.....	373,437	495,731
<b>Disbursements—</b>		
Rentals paid.....	98,035	106,245
Interest on debt.....	318,000	393,620
Miscellaneous.....	25,000	9,822

Total disbursements.....	441,035	509,687
Balance, deficit.....	67,598	13,956

Wm. Dowd, President, New York. (V. 38, p. 595, 618; V. 39, p. 296.)

**Louisville New Orleans & Texas.**—(See map)—Line of road Memphis, Tenn., to New Orleans, La., 455 miles. This road was built in

interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The present company was organized Sept. 5, 1884. The road was opened for through business Oct. 13, 1884. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The company owns a controlling interest in the Mississippi & Tennessee Railroad. Mr. R. T. Wilson, President, New York. (V. 39, p. 234, 311, 316, 454, 606.)

**Lykens Valley.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since

July, 1880, and previously by the Summit Railroad. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

**Mahoning Coal.**—Owns from Andover, Ohio, to Youngstown, Ohio, 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$399,000 of the bonds purchased under the agreement of lease. Net earnings (40 per cent of gross) in 1881, \$88,583; in 1882, \$95,189.

**Maine Central.**—Mileage as follows: Main line, Portland to Bangor, Me., via Augusta, 136 1/2 miles; branches, Cumberland Junction to Skowhegan, 49 1/2 miles; Bath to Falmouth, 7 1/2 miles; Crowley's Junction to Lewiston, 47 miles; total owned, 303 1/2 miles. Leased—Burnham Junction to Belfast, 33 1/2 miles; Newport Junction to Dexter, 14 miles; Brewer Junction to Bucksport, 18 1/2 miles; Bangor to Vanceboro, 114 1/2 miles; Penobscot Switch to Mt. Desert Ferry, 41 1/2 miles; total leased, 221 miles. Total operated, 524 1/2 miles.

This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central.

The annual report was published in V. 37, p. 693. The ending of the fiscal year was changed in 1881 from Dec. 31 to Sept. 30. The report had the following:

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Earnings—</b>				
Passenger.....	\$772,833	\$895,989	\$1,147,207	\$1,197,413
Freight.....	1,003,854	1,067,716	1,541,961	1,475,845
Mail, express, &c.....	100,392	113,389	146,326	143,115

Total gross earnings.....	\$1,877,079	\$2,077,094	\$2,835,494	\$2,816,373
Expenses and taxes.....	1,229,357	1,359,373	1,839,707	1,750,710

Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,065,663
INCOME ACCOUNT.				
1880-81.	1881-82.	1882-83.	1883-84.	

Receipts—				
Net earnings.....	\$647,722	\$717,721	\$995,787	\$1,065,663
Other receipts.....	8,566	5,368	29,121	10,421

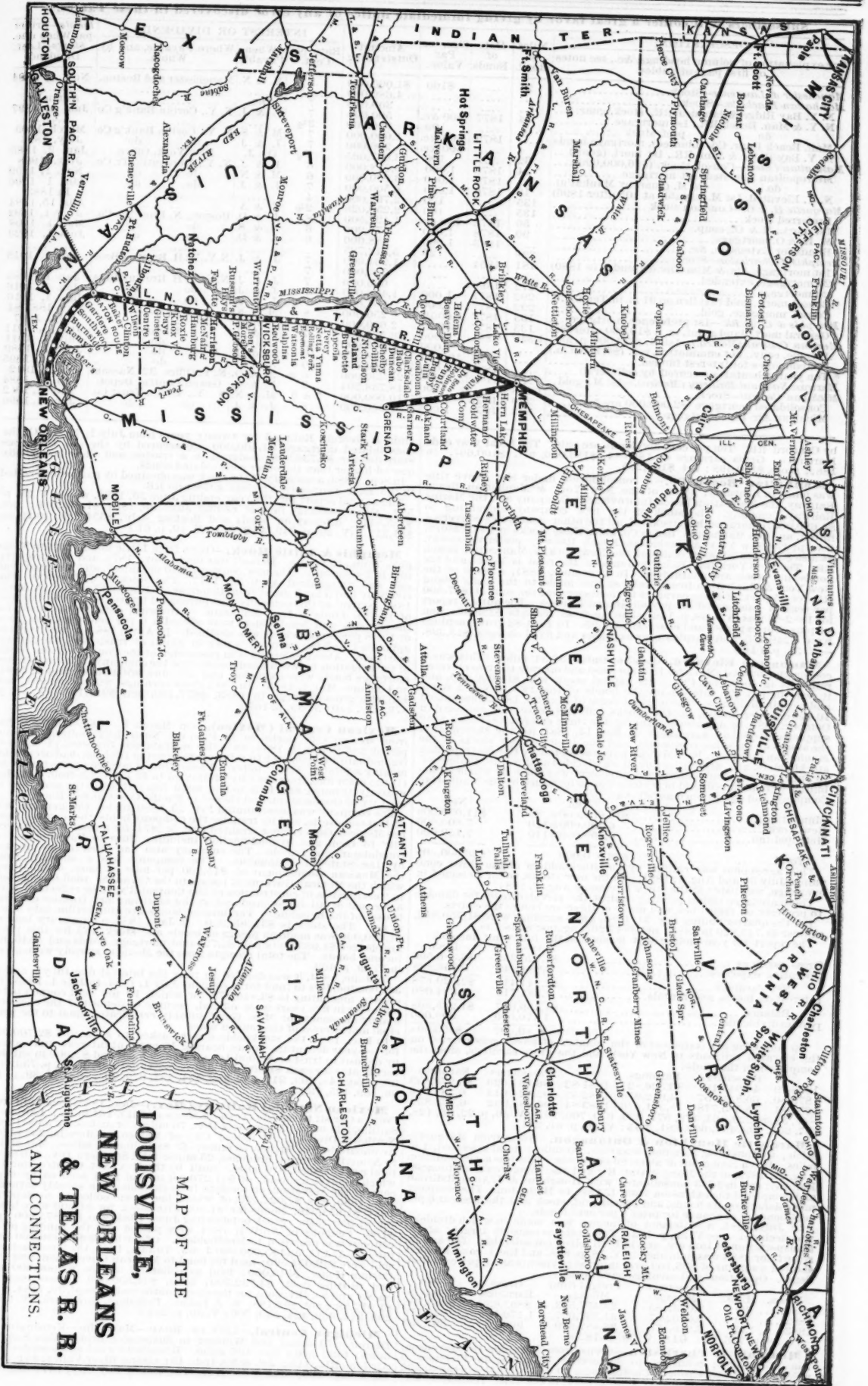
Total income.....	\$656,378	\$723,089	\$1,024,908	\$1,076,084
<b>Disbursements—</b>				
Rentals paid.....	\$54,000	\$54,000	\$182,958	\$189,000
Interest on bonds.....	570,466	569,542	644,146	661,395
Dividends.....	.....	71,822	197,522	215,532

Total disburse's.....	\$624,466	\$695,364	\$1,024,626	\$1,065,927
Balance.....	\$31,912	\$27,725	\$282	\$10,157

—(V. 38, p. 434; V. 39, p. 553, 680; V. 40, p. 61.)

**Manchester & Lawrence.**—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the Boston & Maine Railroad, 34 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a division of joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When due. Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Manchester &amp; Lawrence—Stock.</b> .....	26	....	\$100	\$1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1884
<b>Manhattan Beach Co.—Stock.</b> .....				4,680,000	....	....	....	Annually.
N. Y. Bay Ridge & Jamaica RR., stock, guar.				300,000	7	Oct.	....	Jan. 1, 1897
N. Y. & Man. Beach RR., 1st mort., guar.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank & Co	Jan. 1, 1897
do do pref. stock				230,000	3 1/2	M. & S.	N. Y., Corbin Bank & Co	March 1, 1909
Man. Beach Impr. Co. (Limited), mortgage bonds		1879	500 &c.	1,000,000	7	J. & J.	do do	July 1, 1896
N. Y. Bay Ridge & Jam. RR., 1st mort. (guar.)	4	....	500 &c.	200,000	7	J. & J.	do do	Jan. 2, 1885
<b>Mannattan (Elec.)—Consol. stock, (\$26,000,000).</b>	32	....	100	23,087,065	1 1/2	Q.—J.	New York, Office.	July 1, 1908
Metropolitan Elevated, 1st mortgage.	14	1878	1,000	10,818,000	6	J. & J.	N. Y., Mercantile Tr. Co	Nov. 1, 1899
do do 2d M. (guar. by Manhat'n).		1879	1,000	3,000,000	6	M. & N.	do do	Jan. 1, 1906
N. Y. Elevated, 1st M. (payable at 105 after 1896)	18	1876	1,000	8,500,000	7	J. & J.	do do	In 1883
<b>Marquette H. &amp; O.—Common stock</b> .....	135	....	100	2,794,000	4	F. & A.	....	Aug. 15, 1884
Preferred stock	135	....	100	2,259,026	2 1/2	J. & D.	Boston, N. Eng. Tr. Co.	July 1, 1892
1st mort., M. & O., 600 p.	80	1872	100 &c.	1,277,500	6	M. & S.	do do	Mar. 1, 1908
M. H. & O. mortgage.	90	1878	1,000	576,200	6	J. & D.	do do	June 1, 1923
Bonds for Extension, &c.		1883	1,000	988,000	6	J. & D.	do do	Jan. 1, 1915
<b>Memphis &amp; Charleston—Stock.</b> .....	328	....	25	5,312,725	....	....	....	Jan. 1, 1885
1st mortgage, Ala. & Miss. Div. (extended in 1880)	181	1854	....	1,264,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1885
2d mortgage, extended.				390,000	7	J. & J.	N. Y., W. H. Brown & Bros	Jan. 1, 1916
Consol. mort., gold (1st lien on 91 m. in Tenn.)	272	1868	....	606,000	7	J. & J.	do do	May 1, 1884
Consol. mortgage, gold	292	1877	1,000	1,000,000	7 g.	J. & J.	do do	July 1, 1912
<b>Memphis &amp; Little Rock.—1st preference mortgage.</b>	133	1877	1,000 &c.	250,000	8	M. & N.	....	July 1, 1907
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	8	Janu'y	Boston.	July 1, 1911
<b>Mexican Central (Mexico).—1st M. (\$32,500 p. m.).</b>	1,340	1881	1,000	36,575,000	7	J. & J.	do do	July 1, 1911
Income, conv., not cumulative, reg. (\$6,400 p. m.)			1,000	7,643,000	3	July 1	do do	April 1, 1895
Coupon notes for interest funded.		1884	100 &c.	3,840,375	10	J. & J.	do do	July 1, 1884
Ten year debentures (secured by collateral)		1885	1,000	2,700,000	10	A. & O.	N. Y. Office 32 Nassau.	July 1, 1884
<b>Mexican National Railway (Mexico).—1st M., gold.</b>	1,468	'81-'82	100	24,330,500	6 g.	F. & A.	Grand Central Depot.	May 1, 1892
<b>Michigan Central—Stock.</b> .....	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	Jan. 1, 1892
Consolidated mortgage (\$2,000,000 are 5s)	103	1870	1,000	1,900,000	8	J. & J.	do do	May 1, 1890
Michigan Air Line mortgage.								

by Concord RR. Ten per cent dividends are paid. The fiscal year ends March 31. Gross earnings in 1883-84, \$153,086; net, \$100,667. In 1882, gross, \$150,498; net, \$100,255.

**Manhattan Beach Co.—A consolidation** under the above title was made in February, 1880, of the New York & Manhattan Beach Railway, the Manhattan Beach Improvement Company and the Marine Railway Company. The stock of the new company, amounting to \$4,680,000, embraces the stocks of all the other companies converted into it, and the Manhattan Beach Co. holds those stocks in its treasury, (except the New York & Manhattan Beach Railway preferred stock, as also \$300,000 2d mort. bonds of the New York & Manhattan Beach RR. The New York Bay Ridge & Jamaica Railroad is leased and the bonds and stock are guaranteed. In December, 1881, a lease of the New York & Manhattan Beach Railway was made to the Long Island RR. for 35 p. ct. of gross earnings to the lessor, but the sum of \$97,500 per year is guaranteed to pay all annual charges. The annual report for 1882-83 was in V. 38, p. 146, showing gross receipts \$239,367, and surplus over expenses and charges, \$34,595. In 1881-82 gross earnings were \$249,456, and surplus over expenses and fixed charges, \$23,398. —(V. 38, p. 146.)

**Manhattan Elevated.—Road operated, 32.34 miles.** This was a corporation formed Nov. 24, 1875, to lease and operate the two elevated railroads in New York City. Its capital stock was \$13,000,000, and it was to pay the interest on the bonds of the two elevated roads and certain dividends. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks, but this lease was amended in October, 1881, by agreements among the three companies, which were supplemented by an agreement of Nov. 14, 1881, for the surrender of the stocks of the other companies, and the issue of new stocks by the Manhattan Company, but this was never accepted by the Metropolitan stockholders, and, after litigation, it was decided against the Manhattan. In June, 1884, a new compromise agreement was made by which all liabilities were assumed, and new stock was to be issued by the Manhattan Company, and apportioned as follows:

	Old.	New
Manhattan.....	\$13,000,000	\$5
New York.....	6,500,000	\$2 1/2
Metropolitan.....	6,500,000	\$110
Total.....	\$26,000,000	\$26,000,000

This agreement was ratified by the stockholders of the three companies July 31 and Aug. 1, 1884, and the new stocks, so far as issued in exchange, was listed at the Stock Exchange Aug. 7, 1884.

There are large claims pending against the elevated roads for damage to property of their lines, and many of these are before the courts. For the quarter ending Dec. 31, 1884, gross earnings were \$1,750,842, against \$1,743,829 in 1883; net \$847,262, against \$748,738.

The report for year ending Sept. 30 showed the following income:

	1884.	1883.
Gross earnings.....	\$6,720,359	\$6,386,506
Operating expenses.....	3,884,949	3,759,828
Net earnings.....	\$2,841,410	\$2,626,678
Interest on bonds, and rentals.....	1,381,713	1,381,080
Balance.....	\$1,459,697	\$1,245,598
Product dividends.....	1,170,000	390,000
	\$89,697	\$855,598

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.	Earnings.	Passengers.	Earnings.
1878-79. 46,045,181	\$3,526,825	1881-82. 86,361,029	\$5,973,633
1879-80. 60,831,757	4,612,976	1882-83. 92,124,943	6,386,506
1881-81. 75,545,778	5,311,076	1883-84. 96,688,992	6,723,832

—(V. 38, p. 229, 424, 479, 571, 620, 679, 706, 763; V. 39, p. 22, 96, 128, 157, 209, 409, 434, 606, 681, 705; V. 40, p. 61, 241.)

**Marquette Houghton & Ontonagon.**—Owns from Marquette Mich., to Houghton, 95 miles; branch, 40 miles; total operated, 135 miles. Has a land grant of about 80,000 acres. This was consolidated on Aug. 22, 1872, of the Marq. & Ont. R'y and the Houghton & Ontonagon Railway, and in 1883 consolidated with Houghton & L'Anse Railroad and completed the extension from L'Anse to Houghton. The company made default on its bonds, and issued pref. stock and the present 6 per cent bonds in exchange for prior 8 per cent bonds.

In July, 1884, a statement of income was made on which dividend was declared V. 39, p. 183. The business consists largely of the transportation of iron ore, and in 1883 fell off considerably. The annual report for 1883 was published in V. 38, p. 618, and the income account showed a surplus of \$33,169 over interest payments and 8 per cent dividends. Operations and earnings have been:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881.....	95	2,433,533	\$892,638	\$433,756
1882.....	99	2,620,957	31,337,027	1,776,192
1883.....	135	2,616,175	23,488,679	902,159
—(V. 38, p. 136, 202, 618; V. 39, p. 182.)				392,335

**Memphis & Charleston.**—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville 13 miles, to Florence 5 miles; leased, Stevenson to Chattanooga, 40 miles; total operated, 330 miles. This road was leased June 2, 1877, to the East Tennessee Vir-

ginia & Georgia Railroad for twenty years from July 1, 1877. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State ten for \$1,730,000 assigned to a trustee, and these are usually quoted higher than the other consolidated bonds.

In Sept., 1883, a majority of the stock was obtained by parties interested in the East Tennessee Virginia & Georgia RR.

The annual report for the year ending June 30, 1884, was in V. 39, p. 552. Gross earnings in year ending June 30, 1884, \$1,394,019; net, \$435,911; interest on bonds and floating debt, \$354,699; surplus, \$81,212. (V. 39, p. 349, 552, 581; V. 40, p. 61.)

**Memphis & Little Rock.**—Owns from Little Rock, Ark., to Memphis, Tenn., 135 miles. Default was made Nov., 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 28, 1877. The stock is \$1,500,000. The company had a land grant from Congress of 1,000,000 acres. In April, 1884, control of this company was purchased by parties in the interest of the St. Louis & Iron Mountain. Afterward default was made on the coupons and bondholders were offered a 6 per cent bond in place of the 8 per cents, which was declined. In April, 1884, a receiver was appointed, and the property is now in hands of trustees of the general mortgage. About \$250,000 is in possession of the Court awaiting result of the litigation between bondholders and the company. The preference mortgage bonds were extended and fell due \$50,000 on May 1, 1884, and balance May 1, 1883. The income bonds were converted into stock at \$45,946; gross earnings in 1883, \$877,406; net, \$244,124. (V. 38, p. 379, 479, 540; V. 39, p. 157.)

**Mexican Central (Mexico).**—On March 8, 1884, the main line from Mexico City north, to El Paso del Norte 1,225 miles, was completed, and to Dec. 1, 1884, 80 miles on Tampico Division, 11 miles of Guadalupe Branch, and 10 miles on the Pacific Division, have been built, making a total of 1,334 miles. Whole line when completed will be (1) the main line, from the City of Mexico to El Paso; (2) from Tampico westerly through San Luis to the main line; (3) from the main line to the City of Guadalajara, and thence to Pacific Coast at San Blas.

The company was incorporated Feb. 25, 1880, under the general law of Massachusetts, and by transfer the company holds the charter from the Mexican Government, granted Dec. 5, 1874, for a road from Mexico City to Leon, and, by modification including lines to El Paso del Norte, Guadalajara and Laredo. The company also has other rights granted by the State of Chihuahua. The company has a subsidy from the Mexican Government of \$15,200 per mile on most of the lines, which the Mexican Government issues to the Co. as the road is accepted, in "certificates of construction of the Central R'y, to be redeemed with 6 per cent of all duties produced at the maritime and frontier custom-house of the Republic. The income bonds were convertible into stock at par. The stock is \$31,360,900. In Jan., 1884, a temporary loan of \$1,090,000 was made on pledge of bonds and stock, and for this there are pledged \$1,635,000 stock, \$2,725,000 mortgage bonds and \$545,000 income bonds. The total receipts from the Mexican subsidy were given in V. 39, p. 409.

In June, 1884, it was decided to pass the interest due July 1, and to ask bondholders to fund this interest July 1, 1884, to July 1, 1885, exclusive, amounting to \$3,810,375, for which 10 per cent coupon notes maturing in five years were offered, secured by deposit of the coupons, and by an amount of Mex. Gov't subsidy certificates equal to the principal and interest of the coupon notes.

In Dec., 1884, the stockholders were asked to subscribe \$2,700,000 for ten-year debenture bonds, bearing 10 per cent interest, and secured by deposit in trust of \$1,000 1st mortgage bond and \$2,000 in subsidy certificates for each \$1,000 debenture. See Circular, V. 39, p. 733. (V. 38, p. 60, 148, 203, 314, 332, 359, 424, 454, 679, 706, 763; V. 39, p. 48, 96, 409, 435, 733.)

**Mexican National Railway (Mex.).**—Jan., 1885, road built from Corpus Christi to Laredo (Texas & Mexican R.R.), 161 miles; Laredo to Saltillo, 235 miles; Matamoros Div., 76 miles; branches, 22 miles; total Northern Division, 494 miles; City of Mexico to Morelia, 235 miles; Acambaro to San Miguel, 76 miles; El Salto line, 51 miles; Manzanillo to Armeria, 29 miles; branches, 25 miles; total Southern Div., 416 miles; total road finished, 910 miles. Built by the Mex. Nat. Construction Co., which receives a subsidy of \$11,270 per mile of road secured by 6 per cent of the Government receipts from customs; the subsidy earned to Jan., 1885, was \$7,022,552, of which had been collected to Sept. 30, 1884, \$1,653,349. Bonds for \$1,000 with stock for \$1,000 were issued for \$1,050 cash. Stock outstanding June, 1884, was \$25,875,000; par \$100. Coupons of April 1, 1884, were passed and the funding of six coupons was proposed to bondholders. Of the bonds \$19,330,000 have interest A. & O., and \$5,000,000 J. & J. To Jan., 1885, the bonds actually sold were \$19,054,500; used for bond to Mexican Government and U. S. Custom House, \$543,000; held as collateral for the \$2,000,000 loan and floating debt, \$4,732,500; total, \$24,330,000. Gross earnings on No. and So. Divisions for the nine months ending Sept. 30, 1884, were \$1,012,580; net, \$92,188. W. J. Palmer, President, New York. (V. 38, p. 203, 314, 359, 424, 540, 706; V. 39, p. 264.)

**Michigan Central.**—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Can. So.), 226 miles; total main line, 496 miles. Branches owned and leased—Mich. Air Line RR., 115; Jol. & No. Ind., 45; Grand River Valley, 84; Jack. La. & Sag., 295; Kal. & So. Hav., 40; Det. & Bay City, 147; Sag. Bay



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Michigan Central—(Continued)—</i>									
Michigan Air Line 1st mort., assumed by M. C. ....	10	1870	\$1,000	\$200,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1896	
M. C. bonds, mort. on Grand River Valley RR. ....	82	1879	1,000	500,000	6	M. & S.	do do	1909	
Kalamazoo & South Haven, 1st mort., guar. ....	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889	
do do 2d mort., guar. ....	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, stock, guar. ....	84	1866	100	491,200	2½	J. & J.	do do	Jan., 1885	
do 1st mort., guar. ....	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	
Detroit & Bay City 1st mortgage, endorsed. ....	145	1872-3	1,000	424,000	8	M. & N.	do do	May 1, 1902-3	
Mort. on Detroit & Bay City Railroad. ....	145	1881	1,000	3,576,000	5	M. & S.	do do	Mar. 1, 1931	
Jackson, Lansing & Saginaw 1st mort. ....	116	1865	1,000	1,106,000	8	J. & J.	do do	July 1, 1885	
do 1st mortgage. ....	116	1867	1,000	171,000	8	J. & J.	do do	July 1, 1885	
do Cons. m. on whole line (300m.). ....	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
do do do ....	293	1880	1,000	1,100,000	6	M. & S.	do do	Sept. 1, 1891	
Michigan & Ohio—1st mortgage, gold. ....	151	1883	1,000	2,630,000	6 g.	M. & N.	Company's Office.	Nov. 1, 1923	
Middletown Unionville & Water Gap—1st mortgage. ....	13	1866	1,000	150,000	7 g.	do	Middletown, N. Y., 1st N.B.	1886	
do do 2d mort. (for \$400,000). ....	13	1871	1,000	250,000	7	do	do	1896	
Midland No. Carolina—1st mort. (for \$10,000,000). ....	346	1881	1,000	15,000 p.m.	6	do	Company's Offices.	1921	
Mid. Lake Shore & West—Consol. mort., gold. ....	346	1881	1,000	4,350,000	6	M. & N.	N. Y., N. Bk. of Com'tree	May 1, 1921	
Income bonds (not cumulative). ....	346	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
Equipment bonds. ....	346	1882	1,000	240,000	8	J. & J.	N. Y., S. S. Sands & Co.	1892	
Michigan Division, 1st mortg. (for \$3,000,000). ....	66	1884	1,000	1,015,000	6	J. & J.	do	July 1, 1924	
St. Paul East & Grand Trunk, 1st mortg. ....	27	1877	1,000	800,000	6	J. & J.	do	July 1, 1912	
Milwaukee & Lake Winnebago—1st mortgage, gold. ....	65	1882	1,000	1,430,000	6 g.	J. & J.	Boston and New York.	July 1, 1912	
Income bonds, gold (cumulative). ....	65	1882	1,000	520,000	5 g.	do	do	July 1, 1912	
Debentures, gold. ....	65	1884	1,000	100,000	6 g.	A. & O.	do	April 1, 1904	
Milwaukee & Northern—1st mortgage. ....	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Merch. Exch. N. Bk.	June 1, 1910	
Bonds for \$5,000,000 (\$2,155,000 are reserved). ....	126	1884	1,000	1,598,000	6	J. & D.	New York City.	June 1, 1913	
Mine Hill & Schuylkill Haven—Stock. ....	137	1884	50	4,022,500	3½	J. & J.	Phila. M. H. & S. H. R. Co.	Jan. 15, 1885	
Minneapolis & St. L.—1st M., Min. to Merriam June. ....	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N. Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line. ....	93	1877	500 ac.	950,000	7 g.	J. & D.	do do	June 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar. ....	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge). ....	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909	
Improvement and equip. mort. ....	360	1882	1,000	4,000,000	6	J. & J.	do do	July 1, 1922	

& No. W. 25; Tol. Can. So. & Det., 56; Can. So. Br. Co., 4; Mich. Mid. & Can., 15; Canada So. branches, 96; Sarnia Chrt. & Erie, 7; Erie & Niagara, 31; Niagara River branch, 14; total branches, 968 miles; total operated, 1,463 miles.

**ORGANIZATION, LEASES, &c.**—The Michigan Central was chartered in 1846 and purchased of the State of Michigan 144 miles of completed road and completed the whole line, Detroit to Kensington, in 1852. The Detroit & Bay City road was foreclosed Feb. 12, 1881, and purchased for the Michigan Central, which leased it and put a mortgage on the road. The other lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. The land grant came from the Jackson Lansing & Saginaw company as stated below. In Nov., 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and the division of net profits over all charges—one-third to Canada Southern and two-thirds to Michigan Central.

**STOCKS AND BONDS.**—The Michigan Central stock has remained at the same amount since 1873. Prior to 1873 it was a regular 10 per cent stock. In 1873 it paid 5 per cent and 4 in scrip, but afterward paid no dividend till 1878, and since then irregular amounts. Since 1870 dividends have been: In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, none paid; in 1883, 5; in 1884, 3. The range in prices of the stock has been as follows: In 1871, 114 @ 126; in 1872, 113 @ 120; in 1873, 65 @ 111; in 1874, 68½ @ 95½; in 1875, 53 @ 82½; in 1876, 34½ @ 65½; in 1877, 35½ @ 74½; in 1878, 58½ @ 75; in 1879, 73½ @ 98; in 1880, 75 @ 130½; in 1881, 84½ @ 120; in 1882, 77 @ 105; in 1883, 77 @ 100½; in 1884, 51½ @ 94½; in 1885, to Feb. 20, 54 @ 64.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000; the proceeds of J. L. & S. lands go to pay bonds, and in 1883 sales amounted to 12,258 acres, for \$88,824 (\$105,339, incl. timber), leaving 320,999 acres, valued at \$2,407,490, and land notes on hand, \$555,559.

**OPERATIONS, FINANCES, &c.**—The Michigan Central paid 10 per cent dividends regularly till 1873, but becoming liable afterward for heavy obligations on leased lines, the company suspended dividends. The road on through business is much affected by the competition between Chicago and points eastward, and by the rates on through freights.

An article in the CHRONICLE, Vol. 37, p. 708, gave an exhibit of the earnings of the Michigan Central and the Canada Southern for six years past, and the surplus yearly applicable to dividends. For the first year of working together—1883—the traffic earnings and expenses of the combined system showed the following increase over the year 1882: Earnings, \$1,679,700 increase; expenses, \$172,700 increase; and the resulting increase in net earnings \$1,207,000. As a net result of the joint operation of the roads the Michigan Central had \$1,290,842 applicable to dividends and paid the Canada Southern \$611,570.

At the meeting of the Michigan Central and Canada Southern directors in December, 1884, no dividend was declared, and the following statement for 1884 was submitted, December being partly estimated:

Gross earnings	\$14,009,767	\$11,721,000
Operating expenses and taxes	9,741,638	9,001,000
Net earnings	\$4,268,129	\$2,720,000
Deduct interest and rentals	2,433,416	2,640,000
Balance	\$1,834,713	\$80,000
Dividends paid in 1883—6 per cent. to Mich. Cent. and 4 per cent. to Can. South.	\$1,724,292	
Surplus	\$110,421	\$80,000
Two-thirds to Michigan Central.		\$53,333
One-third to Canada Southern.		26,667
Total		\$80,000

The annual report for 1883 in V. 38, p. 569, had the following:

EARNINGS AND EXPENSES.				
	1880.	1881.	1882.	1883.
<b>Earnings—</b>				
Passenger	2,461,771	2,812,706	3,146,309	4,007,548
Freight	6,195,971	5,675,731	5,426,453	9,472,366
Mail, express, &c.	293,633	312,050	340,317	529,853
Total gross earnings	8,951,375	8,800,487	8,913,081	14,009,767
Total oper. expens.	5,738,751	6,732,096	6,671,726	9,741,638
Net earnings	3,212,624	2,068,391	2,241,355	4,268,129
P. e. op. exp. to earnings	64-11	76-50	74-85	69-53
INCOME ACCOUNT.				
	1880.	1881.	1882.	1883.
Net earnings	3,212,624	2,068,391	2,241,355	4,268,129
Int't and dividends	134,374	133,845	127,551	67,701
Total income	3,346,998	2,202,236	2,368,906	4,335,830
<b>Disbursements—</b>				
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	1,385,120	1,508,616	1,617,061	2,249,106

	1880.	1881.	1882.	1883.
Can. So. (½ of net)...	\$	\$	\$	\$
Dividends	1,499,056	468,455	374,764	1,124,292
Do rate per cent	8	2½	2	6
Miscellaneous	70,000			

Total disbursements. 3,138,486 2,161,381 2,176,135 4,169,279  
 Balance, surplus 208,512 40,855 193,171 166,591  
 (V. 38, p. 569, 751, 763; V. 39, p. 722, 733.)

**Michigan & Ohio.**—Road completed Nov., 1883, from Allegan, Mich., to Dundee, Mich., 154 miles, using the tracks of the Toledo Ann Arbor & Grand Trunk 22 miles, to Toledo, O. It was constructed by a New York syndicate, and each subscription of \$16,500 in cash received \$15,000 1st mortgage bonds, 150 of preferred and 250 shares common stock. Bonds issued at \$15,000 per mile. Stock is \$2,500,000 pref. and \$3,750,000 com. In Nov., 1884, the interest on the bonds was passed. See V. 39, p. 522. (V. 38, p. 115; V. 39, p. 522, 553.)

**Middletown Unionville & Water Gap.**—Owns from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Is controlled by N. Y. Sns. & West. by ownership of stock. Formerly leased to the Mid. of New Jersey and bonds guaranteed. Stock \$149,850.

**Midland North Carolina.**—Owns from Morehead City to Goldsboro, 95 miles, and constructing to Salisbury, 150 miles further; built by the Midland Improvement and Construction Co. Total projected line is 565 miles. Stock, \$5,000,000. American Loan & Trust Co., Boston, is trustee. The company leased the Atlantic & North Carolina in 1881 from Morehead City to Goldsboro, and was constructing its line to Salisbury, but the company became embarrassed and the affairs of the Construction Company were to be wound up.

**Milwaukee Lake Shore & Western.**—Owns from Milwaukee Wis., to State land beyond, 314 miles, of which 4 miles are leased to branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles; Eland June, to Wausau, 23 miles; Antigo to Malcolm, 11 miles; Monico to Rhinelander, 16 miles; total operated, 389 miles. The road will be extended to Ashland, Wis. This company was organized in 1876 as successor to the former company foreclosed in 1875. The company has \$5,000,000 preferred stock and \$1,750,000 common stock issued by N. Y. Sns. & West. The consolidated mortgage for \$5,000,000 will take up all other debts. Preferred stock has a preference to the extent of 7 per cent from net earnings. The annual report for 1883 was given in V. 38, p. 358. In 1883 gross receipts \$1,063,606; net, \$393,080; interest, \$252,949; surplus, \$140,231; interest on income bonds, \$30,000. In 1882 gross receipts were \$909,907; net, \$331,563; surplus, \$132,792; income interest, \$30,000. (V. 38, p. 230, 358, 571; V. 39, p. 96, 296, 553; V. 40, p. 28, 61.)

**Milwaukee & Lake Winnebago.**—Owns from Neenah to Schuylkill, Wis. Built in 1882 and leased for 99 years to Wisconsin Central at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible in any coupon day into preferred stock; the lessee pays interest on them till 1894. Pref. stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100.

**Milwaukee & Northern.**—Owns from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branches—Menasha and Appleton to Hilbert, Wis., Wisconsin & Michigan Railroad, Green Bay to Pike River, and Marinette branch; total operated, 240 miles. The stock is \$3,735,000. On June 5, 1880, foreclosure was made and road sold for \$1,500,000. It was leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, but lease terminated August, 1882. Gross earnings in 1881, \$530,250; net, \$198,944. Net in 1882, including rental for seven months, \$193,830. Gross earnings in 1883, \$513,357; net, \$154,504; rentals, \$19,573; interest on bonds, \$129,300; surplus for year, \$56,293. (V. 38, p. 230, 764.)

**Mine Hill & Schuylkill Haven.**—Owns from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 137½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of \$321,800 per year. There is no debt, and 7 per cent dividends are paid. Operations are included in lessee's returns.

**Minneapolis & St. Louis.**—Owns main line, Minneapolis to Angus, 260 miles; Pacific Division, Hopkins to Morton, 92 miles; Kato Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 355½ miles. In 1883 acquired the Minnesota Central Railroad, 66 miles. In June, 1881, a consolidation was arranged with \$2,000,000 of stock.

The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Bur. Cedar Rap. & No. RR. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Preferred stock of \$5,000,000 is authorized and \$4,000,000 issued; common stock, \$12,000,000 authorized and \$5,754,100 issued; par of both \$100 per share. The projected Southwestern extension runs from Fort Dodge, Ia., towards Kansas City, Mo., 325 miles, with a branch to Council Bluffs, 140 miles. R. R. Cable, President, Chicago.

In 1883 gross earnings were \$1,651,929; net, \$337,956. The total funded debt Dec. 31, 1883, was \$7,111,000, and bills payable \$1,425,000, on which the whole annual interest would be about \$500,000. (V. 39, p. 233.)

BURKE PAGE & CO.

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal When due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>Minneapolis &amp; St. Louis—(Continued)—</b>								
Mortgage on Southwestern extension	53	1880	\$1,000	\$636,000	7	J. & D.	New York.	Dec. 1, 1910
Mortgage on Lake Superior Extension	21	1880	1,000	123,000	7	J. & D.	New York.	June 1, 1910
2d mort. bonds, income, 5 & 10 years	172	1881	1,000	500,000	7	J. & J.	N. Y., Continental N.Bk.	Jan. 1, '86-'91
1st mortgage, gold, Pacific Extension	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	April 1, 1921
<b>Mississippi &amp; Tennessee—</b> 1st mortgage, series "A."	100	1877	1,000	977,000	8	A. & O.	N. Y., Bank of N. Y.	April 1, 1902
1st mortgage, series "B." (a second lien)	100	1877	1,000	1,100,000	8	J. & J.	do do	July 1, 1902
<b>Missouri Kansas &amp; Texas—Stock.</b>	1,441		100	46,405,000				
1st m., gold, sink. fund. on road and land (U.P.S.Br)	182	1868	1,000	2,168,000	6 g.	J. & J.	N. Y., Company's Office.	Jan., 1899
1st mortgage, gold (Tebos. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,770,000	7 g.	F. & A.	N. Y., Mercantile Tr. Co.	1904-1906
2d m., income, exchangeable for genl. m. 5 per ct.	786	1876	500 &c.	1,406,000	6	A. & O.	N. Y., 195 Broadway.	April 1, 1911
Booneville Bridge bonds, gold, guar.		1873	1,000	898,000	7 g.	M. & N.	do do	May 1, 1906
General consol. M., gold (\$7,935,000 are 3s	1,370	1880	1,000	19,263,000	5 & 6 g.	J. & D.	do do	Dec. 1, 1920
East Line & Red River		1880		440,000	6	J. & D.	do do	1900
Hannibal & Central Missouri, 1st mortgage.	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890
Internat. & Gt. North'n, 1st mort., gold.	776	1879	1,000	7,954,000	6 g.	M. & N.	do do	Nov. 1, 1919
do 2d mortgage	776	1881	500 &c.	7,054,000	6	M. & S.	do do	1909
do Colorado Bridge bonds.		1880		225,000	7	M. & N.	do do	1920
<b>Missouri Pacific—Stock.</b>	906		100	30,000,000	1 3/4	Q.—J.	New York, Office.	Jan. 2, 1885
1st mortgage, gold	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1888
2d mortgage (a. f. \$50,000 per annum).	283	1871	1,000	2,573,000	7	J. & J.	N. Y., Mercantile Tr. Co.	July, 1891
Real estate (depot) bonds.		1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).				700,000	7	month'y	St. Louis.	Feb., 1885
3d mortgage.	299	1876	1,000	3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov., 1906
Consol. M., gold, for \$30,000,000 (coup. or reg.)	990	1880	1,000	10,700,000	6 g.	M. & N.	do do	Nov., 1920
Carondelet Branch, 1st mortgage.	15 1/2	1873	1,000	245,000	6 g.	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1893
Missouri River RR, 1st mort.		1866	1,000	205,000	7	J. & J.	N. Y., Mercantile Tr. Co.	Jan., 1886
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	190,000	7	A. & O.	N. Y., Nat.Bk.Commerce.	Oct. 1, 1889
St. Louis & Lexington, 1st mort.		1880	500 &c.	650,000	5	F. & A.	N. Y., Mercantile Tr. Co.	Aug., 1920
St. L. Iron Mt. & So., 1st mort., coupon	210	1887	1,000	4,000,000	7	F. & A.	do do	Aug. 1, 1892

**Mississippi & Tennessee.**—Owns from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,455. Debt was consolidated as above in 1876. A majority of stock was sold in April, 1884, to B. T. Wilson of the Louisville New Orleans & Texas RR. Earnings for three years past were: 1881-82, gross, \$406,851; net, \$152,492; 1882-83, gross, \$522,101; net, \$280,835; 1883-84, gross, \$545,016; net, \$250,446. (V. 38, p. 455; V. 39, p. 653.)

**Missouri Kansas & Texas.**—(See Map Missouri Pacific)—LINE OF ROAD—Hannibal, Mo., to Denison, Tex., 576 miles; branches, Holdens, Mo., to Paola, Kan., 54 miles; Parsons, Kan., to Junction City, Kan., 157 miles; Whitesboro, Tex., to Ft. Worth, Tex. (leased), 71 miles; Fort Worth, Tex., to Taylor, Tex., 163 miles; Denison, Tex., to Gainesville, Tex., 41 miles; Denison to Mineola, Tex., 103 miles; Denton, Tex., to Dallas, Tex., 39 miles; Miller Junction, Tex., to Belton, 7 miles; Trinity, Tex., east, 67 miles; coal branches, 8 miles; Jefferson, Tex., to McKinney, Tex., 155 miles. Total, 1,441 miles. International & Great Northern, from Longview, Texas, to Houston, Texas, 232 miles, and Palestine, Texas, to Laredo, Texas, 415 miles; branches—Longview to Jarvis, 29 miles; Houston to Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 45 miles; leased—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; leased Gal. E. & H. road, Houston to Galveston, 50 miles; total operated 826 miles.

**ORGANIZATION, HISTORY, &c.**—The M. K. & T. Company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Mo. was purchased. The company made default on their consolidated bonds in Dec., 1873, and was operated by a Receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund.

At a meeting of stockholders May 18, 1881, a lease to the Missouri Pacific for 99 years was ratified on terms following: That the lessee operate the road and pay the obligatory mortgage interest, paying over the balance to the Missouri Kansas & Texas Company. If there is a deficit in income the lessee may advance money to pay interest, or in case of failure to make such advance the Missouri Kansas & Texas can resume possession of its property.

The International & Great Northern Railroad was acquired by Mo. Kan. & Tex. in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern, and the Int. & Gt. North. stock is held in the treasury of the M. K. & T. The International & Great Northern was a consolidation of the Houston & Great Northern Railroad and the International RR. of Texas on Sept. 22, 1873. The company made default on its bonds, and a receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and Oct. 14, 1879. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged, and the New York & Texas Land Company was formed to manage the lands.

**BONDS AND BONDS.**—The stock has ranged as follows since 1877, viz.: In 1875, 2 2/3%; in 1879, 5 3/4%; in 1880, 28 1/2 @ 49 1/4; in 1881, 34 1/2 @ 54; in 1882, 26 3/4 @ 42 1/2; in 1883, 19 1/2 @ 34 1/2; in 1884, 9 1/2 @ 23 1/4; in 1885 to Feb. 20, 14 1/2 @ 17 1/4.

The general consolidated mortgage is at \$20,000 per mile on all road built and to be built; of which \$18,217,000 is reserved to take up first consol. and prior bonds; \$447,000 for the East Line & Red River bonds. There were \$10,000,000 reserved to take up Income mortgage bonds and bonds, in these general mortgage bonds, bearing 5 per cent interest, at par, and to scrip holders at 60 per cent of the face of their holdings. The amount of general mort. bonds as above given includes the amount of Income bonds and scrip that had been converted up to Oct., 1884.

There are also \$32,000 of Hannibal & Cent. Mo. 7s 2 1/2 mortgage bonds yet out, due in 1892; and also a small amount of old 8 per cent Income bonds of International & Great Northern, exchangeable into Int. & G. N. 2d mortgage bonds. The L. & G. N. also guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

**OPERATIONS, FINANCES, &c.**—Since the road went into the Gould system the earnings have increased, both gross and net. The income account for 1882 showed a deficit of only \$97,000 after paying all charges for interest, but not including interest on the income mortgage. In 1883 gross earnings were much larger, owing partly to the heavy cotton crop. The income account for 1883 also shows a deficit, but in 1883 on \$10,000,000 of new general mortgage bonds exchanged for income and scrip will be, when all issued, about \$500,000.

For six months from Jan. 1, 1884, to July 1, 1884, gross earnings (not including Int. & Gt. No.) were \$3,265,849, against \$3,317,432 in 1883; net, \$999,226, against \$1,020,321 in 1883. Annual report in V. 38, p. 357, MISSOURI KANSAS & TEXAS INCOME ACCOUNT.

	1882.	1883.
Net earnings	\$2,263,478	\$3,197,007
Dividends, &c.	206,763	146,207
Total net income	\$2,470,241	\$3,343,214

	1882.	1883.
Disbursements—		
Interest on bonds	\$2,378,822	\$2,492,517
Taxes, rentals, &c.	191,059	478,200
Total disbursements	\$2,569,881	\$2,971,717
Balance for year	def't \$97,640	sur \$371,497

	1882.	1883.
Receipts—		
Net earnings	\$1,006,900	\$954,252
Other receipts	6,072	34,657
Total net income	\$1,073,972	\$988,909

	1882.	1883.
Disbursements—		
Interest on bonds	\$1,119,657	\$903,785
Taxes, rental, &c.	65,688	116,417
Total disbursements	\$1,185,345	\$1,020,202

Balance for year, def't \$101,373; sur \$38,693. (V. 38, p. 115, 261, 331, 356, 358, 763; V. 39, p. 123; V. 40, p. 120.)

**Missouri Pacific.**—(See Map.)—LINE OF ROAD.—Owns main line from St. Louis, Mo., to Atchison, Kan., 330 miles; branches 660 miles; total 990 miles. In May, 1881, the St. Louis Iron Mountain & Southern was taken in. July, 1883, the mileage was as follows: From St. Louis to Texarkana, Texas Line, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 121 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 74 miles; Gordon, Ark., to Camden, Ark., 34 miles; Knobel to Forrest City, 97 miles; Forrest City to Helena, 43 miles; Newport to Batesville, 27 miles; Neelyville to Doniphan, 20 miles; total, 906 miles.

**ORGANIZATION, LEASES, &c.**—The Pacific RR. Co. (of Missouri) was incorporated under charter dated March 12, 1849, and road opened to Kansas City in October, 1865. The company received a loan from the State of Missouri.

The Pacific Railroad of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and a new company organized with a stock of \$800,000. This foreclosure was afterwards contested by suit, and the decision of the U. S. Supreme Court held substantially that the charges of fraud were sufficient to warrant a trial on the merits of the case. (See V. 38, p. 571.)

The present company was a consolidation in August, 1880, embracing the Missouri Pacific, St. Louis & Lex., Kansas City & East. and Lex. & Atch. in the State of Kansas.

The St. Louis Iron Mountain & Southern stock was taken up with Mo. Pacific in May, 1881, on the basis of three shares of Mo. Pacific for four shares of Iron Mountain, and the St. Louis & Iron M. stock is held by Missouri Pacific.

**STOCK AND BONDS.**—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1 1/2 per cent was paid. Dividends since were as follows: in 1881, 6; in 1882, 6 1/4; in 1883, 7; in 1884, 5 1/4.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are issued as may be required for finishing, constructing, purchase, acquisition, &c.

**OPERATIONS, FINANCES, &c.**—The earnings and income account below are for the Missouri Pacific and its branches only (990 miles); for notwithstanding the merger of St. Louis & Iron Mountain stock and lease of Missouri Kansas & Texas, the operations of all the roads have been kept separate and are so reported. The Missouri Pacific is regarded as the main company of the whole Southwestern System of Gould roads, and on its stock only are dividends paid.

In 1884 the gross earnings (including the Iron Mt. RR.) were \$16,274,118, against \$17,058,414 in 1883; and the net were \$7,792,016, against \$7,865,386 in 1883. See V. 40, p. 182.

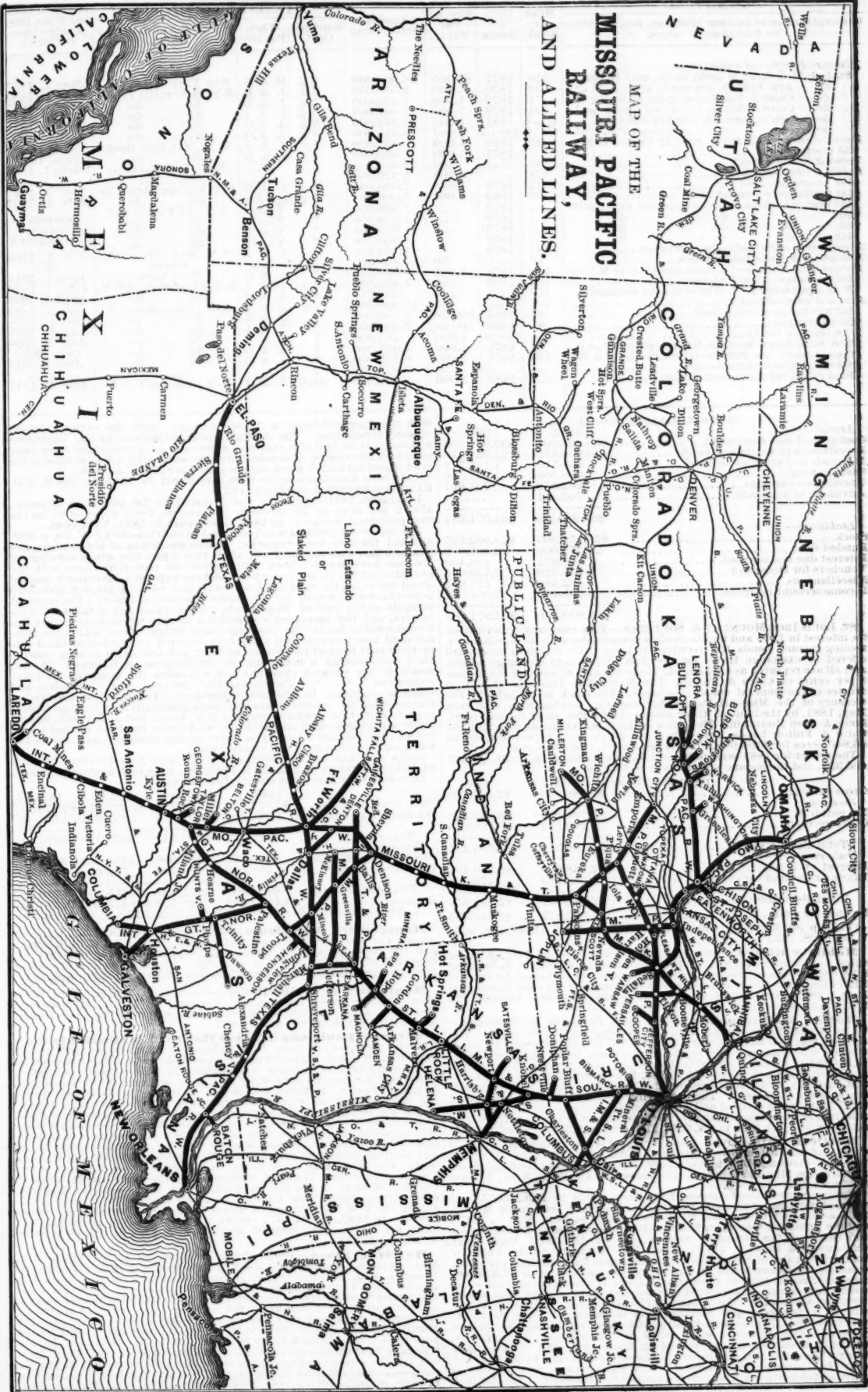
The annual report of Mo. Pacific for 1883 was published in the CHRONICLE, V. 38, p. 331 and 336. The earnings, income account and balance sheet were as follows:

	1882.	1883.
Gross earnings	\$8,094,618	\$9,153,731
Operating expenses	4,324,888	4,978,465
Net earnings	\$3,769,730	\$4,175,266
Per cent of operat'g expenses to earnings.	53.44	54.39

	1882.	1883.
Receipts—		
Net earnings	\$3,769,730	\$4,175,266
Dividends, &c.	700,552	439,661
Total net income	\$4,470,282	\$4,614,927

	1882.	1883.
Disbursements—		
Interest on bonds	\$1,598,390	\$1,667,880
Dividends paid	1,946,419	2,097,348
Rate of dividend	6 1/4	7
Taxes, rentals, &c.	348,068	420,206
Total disbursements	\$3,892,877	\$4,185,524
Balance for year	\$577,405	\$429,403





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Sticks—Last Dividend.
<i>Missouri Pacific—(Continued)—</i>								
St. L. I. M. & S., 2d M. gold, coup., may be reg....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
do Ark. Branch, 1st mort., gold, land gr....	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
do Cairo Ark. & T., 1st, gold, ex or reg....	71	1872	1,000	1,250,000	7 g.	J. & D.	do	June 1, 1897
do Cairo & Fulton, 1st, g., on road & land....	304	1870	1,000	7,600,000	7 g.	J. & D.	do	Jan. 1, 1891
do Gen'l consol. M. (for \$32,036,000)....	907	1881	1,000	10,353,000	5 g.	A. & O.	do	April 1, 1931
do do supplemental, gold }	1881-2	1,000	3,311,000	5 g.	A. & O.	do	do	April 1, 1931
Mobile & Girard—2d mort., end. by Cent. Ga. R.R..	85	1869	1,000	261,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mortg. bonds.....	1877	1,000	800,000	4	J. & D.	do	do	June, 1897
Mobile & Montg.—Stock.....	180	....	100	2,950,800	3	....	N. Y., L. & N. Office.	March 1, 1884
Mobile & Ohio—Stock.....	528	....	100	5,320,600	....	....	....	....
1st mortgage, gold.....	472	1879	1,000	7,000,000	6 g.	J. & D.	N. Y. Farmers' L'n & Tr.	Dec. 1, 1927
1st mortgage, extension, gold.....	55	1883	1,000	1,000,000	6 g.	Q.—Jan	do	July 1, 1927
1st pref. inc. and s. f. debentures, not cumulative	....	1879	....	5,300,000	7	Yearly.	N. Y., 11 Pine Street.	Redeemable
2d do do do do do	....	1879	....	1,850,000	7	Yearly.	do	only by
3d do do do do do	....	1879	....	600,000	7	Yearly.	do	sinking fund.
4th do do do do do	....	1879	....	900,000	7	Yearly.	do	do
Montgomery & Eufula—1st mortgage.....	81	1879	....	1,580,000	6	J. & J.	N. Y., Nat. City Bank.	July 1, 1909
Montpelier & Wells River—Stock.....	38	....	50	800,000	2	....	Boston.	(f)
Morgan's L. & Texas—1st mort., gold (N. O. to M. City)	110	1878	1,000	5,000,000	7	A. & O.	New York.	April 1, 1918
1st mortgage, Alex. Extension, gold.....	150	1880	1,000	1,494,000	6 g.	J. & J.	N. Y. Bk. of State of N. Y.	July 1, 1920
N. O. Opelousas & Gt. Western, debt assumed....	125	....	....	251,716	8	A. & O.	do	April 1, 1889
Morris & Essex—Stock.....	132	....	50	15,000,000	3 g.	J. & J.	N. Y., Del., Lack. & W.	Jan. 2, 1885
1st mortgage, sinking fund.....	84	1864	500 &c.	5,000,000	7	M. & N.	do	May 1, 1914
2d mortgage.....	84	1866	500 &c.	2,999,000	7	F. & A.	do	Aug. 1, 1891
Convertible bonds.....	Var'us	1,000	284,000	7	J. & J.	do	do	Jan. 1, 1900
Gen. m. & 1st on Boonton Br. &c. (guar. D. L. & W.)	84	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901
Consol. mort. (for \$25,000,000) guar. D. L. & W..	137	1875	1,000	6,557,000	7	J. & D.	do	June 1, 1915
Special real estate mortgage.....	....	....	....	1,025,000	7	....	....	....
Real estate terminal mort. (guar. D. L. & W.)....	....	1882	1,000	2,220,000	4 g. & 5	J. & J.	N. Y., Del. Lack. & W.	July 1, 1912

## GENERAL BALANCE DEC. 31.

	1882.	1883.
<b>Assets—</b>		
Cost of road and equipment.....	\$39,298,901	\$39,950,939
Investments in stocks and bonds.....	20,856,312	22,324,316
Materials and supplies on hand.....	624,117	1,185,718
Cash on hand.....	1,238,990	779,050
Uncollected earnings.....	202,579	731,661
Advances to railroads.....	709,441	....
	\$62,930,340	\$64,971,684
<b>Liabilities—</b>		
Stock.....	\$29,958,900	\$29,962,125
Funded debt.....	25,379,000	26,895,000
Interest due and accrued.....	468,972	490,433
Vouchers for December.....	2,395,920	2,430,651
Miscellaneous.....	92,386	122,911
Income account (surplus).....	4,635,162	5,064,564
	\$62,930,340	\$64,971,684

**ST. LOUIS IRON MOUNTAIN & SOUTHERN.**—This company defaulted on its interest in 1875 and finally made a compromise with its bondholders, issuing income bonds for overdue coupons. The company afterward offered to exchange these for the new 5 per cent mortgage bonds, and all are reported as exchanged. There are also \$73,000 of old income 8 per cents of Cairo & Fulton. The Mercantile Trust Co. of N. Y. is trustee of the general consol. mortgage. The stock is all held in the treasury of the Missouri Pacific Railway Co., having been retired in May, 1881, by the issue of three shares of Mo. Pac. stock for four of St. Louis & Iron Mountain. The sales of land in Arkansas on which the Cairo & Fulton bonds have a lien are given in the report for 1883 as \$66,840 acres for \$195,988. Lands yet unsold, 928,498 acres.

The report for 1883 was published in the CHRONICLE, V. 38, p. 331 and 357, and the income account was as follows:

	1882.	1883.
<b>Gross earnings.....</b>	\$7,582,209	\$7,904,683
<b>Receipts—</b>		
Net earnings.....	\$3,735,622	\$3,690,120
Other receipts.....	102,892	95,054
Total net income.....	\$3,838,514	\$3,785,174
<b>Disbursements—</b>		
Interest on bonds.....	\$2,248,979	\$2,259,193
Taxes, bridge and car expenses, &c.....	499,663	479,486
Total disbursements.....	\$2,748,642	\$2,738,679
Balance for year.....	\$1,089,872	\$1,046,495
—(V. 38, p. 30, 331, 356, 540, 571, 620, 763; V. 39, p. 11, 48, 128, 553; V. 40, p. 28, 182.)		

**Mobile & Girard.**—Owns from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,900, and \$5,080 Pike County stock. Second mortgage bonds are endorsed by Central R.R. of Georgia. There are also \$19,000 3d mort. 6 per cent bonds, due June 1, 1897. In 1883-84, gross earnings, \$241,670; net, \$49,686. In 1882-83, gross earnings, \$255,756; net, \$77,455.

**Mobile & Montgomery.**—(See map Louisville & Nashville).—Owns from Montgomery, Ala., to Mobile, Ala., 180 miles. The old road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. In Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashv. R.R. at 80, giving the control to that company, which now operates it. The old mortgage debt outstanding is about \$230,000. The Louisville & Nashville Co. has issued \$2,677,000 bonds secured on this road, which are pledged for the collateral trust bonds of that company. Gross earnings in 1883-4, \$1,179,331; net, \$308,523; int. and taxes, \$211,173; sur., \$97,350. (V. 38, p. 230.)

**Mobile & Ohio.**—Owns from Mobile, Ala., to Columbus Ky., 472 miles, and extension (by Kentucky & Tenn. R.R.) to Cairo, 21 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 528 miles.

The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875, and the company was reorganized without foreclosure, and the stock and bonds of the company were placed on the New York Stock Exchange list in July, 1879: First—New mortgage to the Farmers' Loan & Trust Co. of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000. Second—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, covering specifically the lands, 1,150,000 acres. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instruct the Farmers' L. & T. Co. trustees how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocable

with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,143,222 acres, and receive 7 per cent, if earned.

The Cairo Extension bonds were exchanged in 1884 for the M. & O. Extension mortgage bonds due 1927.

In August, 1881, 7 per cent was declared on 1st preferred incomes; also 2 per cent on 2d incomes. In August, 1882, 2 per cent on the first preferred incomes; in 1883, 3 per cent; in 1884, 5 per cent.

The report for 1883-84 was published in the CHRONICLE, V. 39, p. 552, and had the following remarks: "An examination of the comparative exhibits herewith attached will show that while the gross earnings of the road have in effect been uniform for the past four years, with the exception of the yellow-fever year, and the expenses have also remained about the same, the road has been compelled to do a largely increased percentage of business for the same amount of money; the constant struggle on the part of the public to reduce rates, the attacks of legislatures, and the increased competition arising at various points, has forced a reduction in the passenger and freight rates, which the management has, however, not altogether objected to, in view of the desire on their part to meet the wishes of their patrons as far as they consistently can, leaving a net result in the increase of business. The net result to the present time has not rewarded the company for these reductions." "The connection between East, Columbus and Cairo is beginning to show its importance. The business received at Cairo during the past year has increased materially. It is proper, however, to state that a certain proportion of this is lost at Jackson, which, before such connection at Cairo was made, was received at that point; but still the balance is largely in favor of the company, and shows the value and importance of this connection."

Gross earnings for the months of 1884 from July 1 to Dec. 31 were \$1,184,626, against \$1,292,329 in 1883; net, \$388,667, against \$523,338. Operations for four years ending June 30 were:

	1880-81.	1881-82.	1882-83.	1883-84.
Total gross earnings.....	\$2,377,817	\$2,164,274	\$2,271,058	\$2,278,917
Operating expenses.....	1,562,486	1,602,145	1,642,651	1,547,467
Net earnings.....	\$815,331	\$562,129	\$628,406	\$731,450
<b>Disbursements—</b>				
Interest on mortgages.....	\$420,000	\$456,000	\$456,000	\$471,200
Interest on incomes.....	405,000	106,000	159,000	265,000
Total disbursements.....	\$828,000	\$562,000	\$615,000	\$736,200
Balance.....	Def. \$12,669	Sur. 129 Sur. \$13,406	Def. \$4,750	....

—(V. 38, p. 455, 679, 764; V. 39, p. 22, 381, 522, 552; V. 40, p. 182.)

**Montpelier & Enfaula.**—Montpelier to Enfaula, Ala., 80 miles. The road was foreclosed May 1, 1879, bought by W. M. Wadley, and the present company organized. Operated under contract by Cent. R.R. of Georgia. Stock is \$620,000. Gross earnings year ending June 30, 1884, \$299,470; net, \$90,763. Div. of 10 p. c. paid in Apl., '83.

**Montpelier & Wells River.**—Owns from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Sortwell, President, East Cambridge, Mass. Gross earnings for year ending March 31, 1884, \$92,188; net, \$6,343.

**Morgan's Louisiana & Texas Railroad & Steamship Co.**—In Feb., 1884, owned from New Orleans to Cheneyville, 205 miles; branches, 40 miles; branches under construction, 15 miles; Cheneyville to Alexandria under track agreement, 24 miles; total, 284 miles. There are yet outstanding \$251,700 of 8 per cent N. O. Opelousas & Great Western Railroad bonds due in 1889. In February, 1883, the whole stock of \$5,000,000 was sold to the Southern Pacific Syndicate, as reported, at 150 per share of \$100. This company's statements to the New York Stock Exchange said that the company's property consisted of seventeen iron steamships plying between New York and New Orleans and between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Co., Buffalo Bayou Ship Channel Co., and a majority interest in the capital stock of the Houston & Texas Central Railway Co., &c. Gross earnings in 1882, \$3,659,867; net, \$1,199,746; in 1883, gross, \$4,416,390; net, \$1,855,714; interest and taxes, \$480,818. (V. 38, p. 509; V. 40, p. 61, 121.)

**Morris & Essex.**—Owns from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 34 miles; leased Dover to Chester, 10 miles; Newark & Bloom. R.R., 4 miles; total operated, 132 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. R.R. The lessees assume all liabilities of the Mor. & Essex R.R. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218. (V. 39, p. 48.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<b>Nashua &amp; Lowell—Stock.</b> .....	54		\$100	\$300,000	3½	M. & N.	Boston & Nashua.		Nov. 1, 1884	
Bonds (\$100,000 are gold 5s, J. & J., 1900).....		73-80	25	300,000	6 & 5 g.	F. & A.	Bost. Safe Dep. & Tr. Co		1893 & 1900	
<b>Nashville Chattanooga &amp; St. Louis—Stock.</b>	554			6,670,331	2	A. & O.	New York & Nashville.		April 30, 1884	
Bonds endorsed by Tenn. ....	151	1857	1,000	125,000	6	J. & J.	N. Y., Continental N. Bk.		1884 to 1886	
1st mort. (for \$6,500,000), coup. ....	340	1873	1,000	6,170,000	7	J. & J.	do do		July 1, 1913	
2d mort. ....	321	1881	1,000	1,000,000	6	J. & J.	do do		July 1, 1901	
Bonds held by U. S. Government. ....				500,000	4		do do		July 1, 1891	
Bonds of N. C. & St. L., 1st mort. on two branches	88	1877	1,000	398,000	6	J. & J.	do do		Jan. 1, 1917	
do do 1st mort. on Lebanon Branch	30	1877	1,000	300,000	6	J. & J.	do do		Jan. 1, 1917	
do do for Jasper Branch	7½	1877	1,000	173,000	6 & 8	J. & J.	do do		1907 & 1923	
do do for Centerville Branch. ....				166,000	---		do do			
Duck River RR., 2d mort., endorsed	48			71,000	6	M. & N.	do do		Nov. 1, 1909	
<b>Nashville &amp; Decatur—Stock, guar'd 6 p. c. by L. &amp; N.</b>	122			1,642,557	3	J. & D.	Nashville.		Dec. 3, 1884	
1st mort. guar. s. f. ....	119	1870	1,000	1,517,000	7	J. & J.	N. Y., Drexel, M. & Co.		July 1, 1900	
2d mortg. g. income. ....	119	1867	500	178,000	6 g.	A. & O.	Nashv., 4th Nat. Bank.		Oct. 1, 1887	
<b>Natchez Jackson &amp; Columbus.—1st mortgage.</b>	99			174,400	10	A. ....	N. Y., Bank of America.		1885	
Mortgage bonds (for \$600,000). ....				27,500	7		do do			
<b>Naugatuck—Stock.</b>	66		100	2,000,000	5	J. & J.	Bridgeport, Conn.		July 15, 1884	
Bonds. ....	61	1883	1,000 & c	150,000	4	J. & D.	Bridgeport, Treasurer.		June 1, 1913	
<b>Nesquehoning Valley—Stock.</b>	18		50	1,300,000	2½	M. & S.	Philadelphia, Co.'s office		Sept. 1, 1884	
<b>Nevada Central.—1st mort. g. (sunk f., \$200,000)</b>	94	1879	1,000	750,000	6 g.	A. & O.	N. Y., 195 Broadway		Oct. 1, 1904	
<b>Newark &amp; Hudson.—1st mortgage.</b>	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & W. RR.		Sept. 1, 1901	
<b>Newark Somerset &amp; Stralves, O.—1st mortgage.</b>	44	1869	500 & c	800,000	7 g.	M. & N.	N. Y., Union Trust Co.		Nov. 1, 1889	
<b>Newburg Dutchess &amp; Connecticut—Income bonds.</b>	---	1877		1,164,500	---		do do		1977	
<b>Newburg &amp; New York.—1st mortgage.</b>	12	1863	1,000	250,000	7	J. & J.	N. Y., Office N. Y. L. E. & W		Jan. 1, 1889	
<b>New Castle &amp; Beaver Valley—Stock.</b>	15		50	700,000	(1)	Q.—J.	Newcastle, Penn.		Jan., 1885	
<b>New Haven &amp; Derby.—1st &amp; 2d mortgages.</b>	13	68 & 70	500 & c	525,000	7	Various	N. Haven, Mech. Bank.		1888 & 1900	
<b>New Haven &amp; Northampton—Stock.</b>	170		100	2,460,000	3	J. ....	do do		Oct., 1873	
Mortgage bonds, coupon. ....	92	1869	1,000	1,300,000	7	J. & J.	do do		Jan. 1, 1899	
Holyoke & W., leased, 1st M. (\$200,000 guar'd)	17	1870	1,000	250,000	6 & 7	A. & O.	N. Hav., N. Tradesm's Bk		Apr. 1, 1871 & 98	
Consol. sunk. fund \$15,000 per yr. & mort. bonds	---	1879	1,000	1,200,000	6	A. & O.	do do		April, 1, 1909	
Northern Extension	27	1881	1,000	700,000	5	A. & O.	do do		April, 1911	

**Nashua & Lowell.**—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. The rental is \$50,000 per year, equal to 7½ per cent on stock, payable absolutely, and \$1,000 (or one-half of one per cent more) is payable contingent upon the amount of gross earnings, and 8 per cent has been paid as rental for the past three years. The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000.

**Nashville Chattanooga & St. Louis.**—Owns from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Inman, Tenn., 25 miles; proprietary lines—Nashv. to Lebanon, 30 miles; Tullahoma to Caney Fork, 48 miles; Decherd to Fayettev., 40 miles; Centerville Branch, 34 miles; Duck River RR. (leased), 48 miles; total, 554 miles. A majority of the stock (\$3,355,000) is owned by the Louisville & Nashville RR. Company and pledged among the collaterals for the trust loan of that company. The bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. This company owns \$75,000 of the Duck River RR. 2d mortgage endorsed bonds.

The company had net income in the year 1883-84 more than sufficient to pay 4 per cent on the stock, but the income was applied to new construction for other purposes, and the dividend payable October, 1884, was passed.

For seven months from July 1, 1884, to Jan., 31, 1885, gross earnings were \$1,398,487, against \$1,413,897 in 1883; net, \$603,557, against \$652,270.

The annual report for 1883-4 was published in the CHRONICLE, V. 39, p. 323, and had the following:

	INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.	1883-84.
Gross earnings.....	2,256,186	2,074,583	2,283,523	2,372,086
<b>Net Receipts.</b>				
Net earnings.....	878,009	833,592	1,008,668	1,068,640
Bonds sold & miscellan's.	1,000,175	39,006	77,247	29,072
Total income.....	1,878,184	872,598	1,085,915	1,097,712
<b>Disbursements.</b>				
Interest on debt & taxes.	541,514	583,577	650,972	662,320
Dividends.....		300,164		266,802
Extensions.....	195,798	212,432		
New equipment, &c.....	186,041	359,551		
Improvement of track.....		352,316		
Real estate.....		40,098		
Other improvements.....	26,144	248,031		
Total disbursements.....	975,518	2,096,169	755,437	1,035,199
Balance, surp. or deficit, sur. 903,066		1,223,571	sur 330,478	sur 62,513

\* Deficit.

#### GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Assets.</b>				
Road and equipment.....	14,932,355	15,711,499	16,194,823	16,316,655
Assets not available.....	192,024	439,353	352,876	562,727
Inv'tm'ts in st'ks & bonds	366,450	386,040	472,590	462,940
Bills receivable.....	26,483	7,187	8,387	8,722
Real estate.....	93,875	81,246	84,864	80,354
Due from agents, &c.....	50,428	121,446	196,988	188,919
Cash.....	518,596	416,536	325,006	300,217
Total.....	16,210,211	17,166,797	17,635,534	17,920,544
<b>Liabilities.</b>				
Capital stock.....	6,670,331	6,670,331	6,670,331	6,670,331
Bonded debt (see SUPP'T).	8,147,000	8,649,000	8,757,000	8,903,000
Bills payable.....	247,081	659,658	597,132	591,499
Bal'ce due individ'ls, &c.	53,481	302,494	140,327	97,348
Int't coupons due July 1	271,305	272,610	283,740	287,970
Dividends.....	13,981	63,014	15,082	21,942
Pay-rolls, &c.....	80,757	75,665	68,256	75,490
Int't on b'ds held by U. S.	153,600	153,600	153,600	153,600
Miscellan'ous.....			3,899	3,656
Profit and loss.....	542,675	513,393	948,167	1,115,678
Total.....	16,210,211	17,166,797	17,635,534	17,920,544

—(V. 38, p. 87, 230, 359, 480, 595, 738; V. 39, p. 71, 209, 296, 323, 324, 435, 561, 707; V. 40, p. 92, 241.)

**Nashville & Decatur.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the Louisv. & Nashv. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed the debt of the Nashville & Decatur Co. In 1883-84 gross earnings, \$1,034,231; net, \$380,207. In 1883-84 gross, \$1,138,092; net, \$499,720; interest and taxes, \$162,376; dividend, \$112,924; surplus, \$224,400.

**Natchez Jackson & Columbus.**—Owns completed road from Natchez, Miss., to Jackson, Miss., 100 miles. Stock, \$760,809. New 6 per cent bonds authorized but up to May, 1884, not issued. Earnings for 1882, \$104,188; net, \$46,147; 1883, gross, \$177,221; net, \$54,952.

**Naugatuck.**—Owns from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 66 miles, 5 miles of New York New Haven & Hartford being used between Naugatuck Junction and Bridgeport. Operations and earnings for three years past were as follows: 1881-82, gross, \$714,893; net, \$223,784; 1882-83, gross, \$712,865; net, \$229,991; 1883-84, gross, \$676,714; net, \$225,615; interest and dividend charges, \$203,855.

**Nesquehoning Valley.**—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Navigation Co. at a lease rental of \$130,000 per annum. In Sept. 1884, the lease was modified so as to pay 5 per cent a year only, and most of the stock has been extended for 20 years, with a guarantee of 5 per cent per annum. (V. 38, p. 301, 540.)

**Nevada Central.**—(See Map Union Pacific.)—Battle Mountain to Leduc, 86 miles; branch, Leduc, to Austin, 7 miles; total, 93 miles. Stock, \$1,000,000. There are \$250,000 8 per cent income bonds due 1930, which are held by the Union Pacific, as also \$959,500 of the stock. Default was made Oct. 1, 1884, on the bonded interest, and re-appointed Dec. 1, 1885. Gross earnings 1882, \$110,440; net, \$13,731; gross in 1883, \$109,351; net, \$19,132. (V. 39, p. 402; V. 40, 241.)

**Newark & Hudson.**—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, President, Newark, N. J.

**Newark Somerset & Stralvesville.**—Owns from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent of gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$795,400, and preferred, \$218,200. Gross earnings in 1879, \$1,177,304; net, \$41,545; deficit to lessee, \$14,431. In 1881-82, gross, \$188,937; net, \$13,078; deficit to lessee, \$32,921. In 1882-83, gross, \$161,781; net, \$19,511; loss, \$29,922.

**Newburg Dutchess & Connecticut.**—Owns from Dutchess June, N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In addition to above incomes, there are \$150,000 1st mort. bonds, due in 1907. In 1882-83, gross earnings \$207,675 net, \$12,320. In 1881-82, gross, \$184,990; deficit, \$3,126. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Matteawan, N. Y.

**Newburg & New York.**—Owns from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$7,500 per annum, and operated now by New York Lake Erie & Western.

**New Castle & Beaver Valley.**—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1879, 13 per cent dividends were paid; in 1880, 13 p. c.; in 1881, 24 p. c.; in 1882, 14 p. c.; in 1883, 19 p. c.; in 1884, 19 p. c. Gross earnings in 1883, \$406,472; rental received, \$162,588; gross in 1884, \$270,245; rental received \$10,098.

**New Haven & Derby.**—Owns from New Haven, Conn., to Ansonia Conn., 13 miles. Capital stock is \$446,000, of which New Haven city owns \$200,000. New Haven City guarantees the \$225,000 of 1st mortgage bonds, and has a claim of about \$300,000 for money advanced. In Oct., 1884, negotiations were pending between the company and the city for an adjustment. Gross earnings in 1881-82, \$166,402; net, \$78,359. In 1882-83, gross, \$165,597; net, \$75,505. In 1883-84, gross, \$158,206; net, \$65,023. (V. 39, p. 581.)

**New Haven & Northampton.**—Operated from New Haven, Conn., to North Adams, Mass., 123 miles; branches—Northampton to Williamsburg, 8 miles; Bridgeport, Conn., to New Hartford, Conn., 14 miles; South Deerfield to Turner's Falls, 10 miles; to Tarrifville, Conn., 1 mile; leased—Holyoke & Westfield RR., 14 miles; total, 170 miles. In April, 1881, a controlling interest in the stock was sold to New York New Haven & Hartford parties. Operations and earnings for three past years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1881-82.....	8,726,851	24,800,865	\$396,270	\$333,467
1882-83.....	9,052,680	25,328,564	860,047	266,191
1883-84.....	8,773,296	27,255,958	835,513	264,885

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New Jersey &amp; New York</i> —1st mort. (reorganization) .....	30	1890	\$500,000.	\$275,000	6	M & N.	N. Y., Mercantile Tr. Co.	1910
<i>N. Y. Southern</i> —1st mort. (int. guar. by N. Y. & L. B.) ..	78	1879	600	1,449,600	6	J. & J.	N. Y., Cent. of N. Y. Office	July 15, 1899
Long Branch & Sea Shore, 1st mort., guar. ....	.....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
<i>New London Northern</i> —Stock .....	100	.....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 2, 1885
1st mortgage bonds. ....	100	1865	100,000.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885
2d mortgage. ....	100	1872	500	387,500	7	J. & D.	do do	July, 1892
Consol. mortgage (for \$1,500,000) .....	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910
<i>N. Y. &amp; Canada</i> —1st M., sterling, guar. D. & H. Can. ..	150	1860	\$100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>N. Y. &amp; Central Hudson</i> —Stock, guar. ....	993	1870	100	89,428,300	½	J. & J.	N. Y., Gr. Central Depot.	Jan. 15, 1895
Premium bonds (N. Y. Central) ext. 10 yrs., '83. ....	.....	1853	500	6,450,000	5	M. & N.	do do	May 1, 1893
Renewal bonds. ....	.....	1854	1,000	2,391,000	6	J. & D.	do do	Dec. 15, 1897
2d mortgage, sinking fund (Hudson River) .....	.....	1880	1,000	1,422,900	7	J. & D.	do do	June, 1885
N. Y. C. & H., } \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage. } \$2,000,000 } coupon or reg. {	840	1873	1,000	9,733,333	6 g.	J. & J.	New York and London.	Jan. 1, 1903
Debiture bonds (for \$10,000,000) coupon or reg. ....	.....	1884	1,000,000	6,500,000	5	M. & S.	N. Y., Gr. Centr'l Depot.	Sept. 1, 1904
<i>N. Y. Chicago &amp; St. L.</i> —Stock (\$22,000,000) is pref. ....	.....	1900	1,000	50,000,000	6	J. & S.	N. Y., Union Tr. Co.	Dec. 1, 1921
1st mort., coupon or reg. (for \$12,000,000) .....	513	1881	1,000	15,000,000	6 g.	M. & S.	N. Y., Gr. Central Depot.	Mar. 1, 1923
2d mortgage (for \$10,000,000) .....	513	1883	1,000	703,000	6	M. & S.	N. Y., Gr. Central Depot.	Mar. 1, 1923
Equip. bonds (principal payable \$400,000 yearly) ..	.....	1882	1,000	4,000,000	7	J. & S.	N. Y., Union Trust Co.	1885 to '94
<i>N. Y. City and Northern</i> —General mort. ....	62	1880	500	3,697,000	6	M. & N.	N. Y., Company's Office.	May 1, 1910
<i>New York &amp; Greenwood Lake</i> —1st mort., income ..	40	1875	100	900,000	7	F. & A.	New York, Co's Office.	.....
2d mort., income. ....	.....	1900	100	1,800,000	7	M. & S.	do do	.....
<i>New York &amp; Harlem</i> —Common stock. ....	156	.....	50	8,500,600	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 1, 1885
Preferred stock. ....	156	.....	100	1,490,000	4	J. & J.	do do	Jan. 1, 1885
Consol. mort., coupon or reg. (for \$12,000,000) .....	132	1872	1,000	1,650,000	14	M. & N.	do do	May, 1900
<i>N. Y. Lackawanna &amp; Western</i> —Stock, guar., 5 p.ct. ....	213	.....	100	10,000,000	1½	Q.—J.	N. Y., by D. L. & W.	Jan. 5, 1885
1st mortgage, coupon, may be registered. ....	200	1880	1,000	12,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
2d mort., guar. by D. L. & W. (for \$5,000,000) .....	200	1883	1,000	3,250,000	5	F. & A.	do do	Aug. 1, 1923



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>N. Y. Lake Erie &amp; West—Stock, common.</b>	1,660	....	\$100	\$77,150,600	....	....	....	....
Preferred stock	1,660	....	100	8,134,800	....	....	N.Y., 19 Cortlandt St.	Jan. 15, 1884
1st mortgage (extended in 1867 to 1897)	....	1847	1,000	2,482,000	7	M. & N.	do	May 1, 1897
2d mortgage, gold (extended in 1879)	....	1879	1,000	2,149,000	5	M. & S.	do	Sept. 1, 1919
3d mort., gold, (extended 40 years at 5 per cent.)	....	1853	1,000	4,618,000	4	M. & S.	do	Mar. 1, 1923
4th mort., gold, (extended in 1880 at 5 per cent.)	....	1857	1,000	2,926,000	5	A. & O.	do	Oct. 1, 1920
5th mortgage, convertible	....	1858	500 &c.	709,500	7	J. & D.	do	June 1, 1888
Buffalo Branch Bonds	....	1861	100 &c.	182,600	7	J. & J.	do	July 1, 1891
Long Dock Co. mortgage	....	1863	1,000	3,000,000	7	J. & D.	do	Jan., 1893
1st consolidated mortgage, gold	....	1870	1,000	16,890,000	7	M. & S.	New York and London.	Sept. 1, 1920
do do funded coupon bonds.	....	1878	500 &c.	3,705,977	7	M. & S.	do	Sept. 1, 1920
Reorganization 1st lien bonds, gold	....	1878	1,000	2,500,000	5	M. & S.	do	Dec. 1, 1908
N. Y. L. E. & W., 2d consol. mort., gold	....	1878	500 &c.	33,597,400	6	J. & D.	do	Dec. 1, 1909
do income bonds (non-cum.)	....	1878	300 &c.	508,008	6	J. & D.	do	June 1, 1977
Collateral Tr. bonds, gold, red'ble at 110	....	1882	1,000	5,000,000	6	M. & N.	do	Nov. 1, 1922
Car trust bonds	....	....	....	5,666,000	6 & 5	....	....	1886-1892
<b>New York &amp; Long Branch—Stock</b>	38	....	....	2,000,000	....	....	N. Y., 119 Liberty St.	....
Mortgage bonds	....	1882	....	1,500,000	5	....	....	....
N. Y. & N. England—Stock \$20,000,000 authorized	38	....	....	1,125,000	....	....	Bost., Treasurer's Office.	Jan. 1905
1st mortgage \$6,000,000 (at 78)	263	1876	1,000	10,000,000	6 & 7	J. & J.	do	Aug. 1, 1902
2d mortgage (for \$5,000,000)	....	1882	1,000	2,833,000	6	F. & A.	do	1883-92
Car trust certificates	....	....	....	1,321,785	6	A. & O.	do	1883-92
Notes and debts for terminal property	....	1882	....	1,646,532	4	Various	do	1883-92
<b>New York New Haven &amp; Hartford—Stock</b>	237	....	100	15,500,000	5	J. & J.	N.Y., Grand Cen. Depot.	Jan. 1, 1885
Mortgage bonds, reg. (for \$5,000,000)	123	1883	1,000 &c.	2,000,000	4	J. & D.	do	June 1, 1903
Harlem & Portchester, 1st mortgage guaranteed.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do	1903
do do 2d mort., coup. or reg.	12	1881	1,000	1,000,000	4	J. & D.	do	June 1, 1911
<b>New York Ontario &amp; Western—Preferred stock</b>	421	....	....	2,000,000	12	....	....	March 1, 1883
Common stock	421	....	....	58,113,982	....	....	....	....
1st M., gold, for \$4,000,000 (r. deemed at 110)	421	1884	1,000	2,000,000	6	M. & S.	New York	Sept. 1, 1914

Rutherford to Ridgewood, 11 miles; leased—Montgomery & Erie RR., 10 miles; Goshen & Deckertown, 12 miles; Newburg & New York, 13 miles; Paterson Newark, & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson RR., 37 miles; Buf. Brad. & Pittsburg and extension, 78 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Pat. & Hud., 15 miles; Pat. & Ram., 15 miles; Lockport & Buf., 13 miles; Buf. & Southw., 68 miles; controlled—Newark & Hud., 6 miles; Weehawken N. Y. & Erie, 5 miles; Northern of N. J., 25 miles; N. Y. Penn. & Ohio and branches, 547 miles; total operated, 4,322 miles.

On May 1, 1883, began to operate the New York Pennsylvania & Ohio under lease, and on May 14, 1883, the Chicago & Atlantic road was opened from Marion, Ohio (on the New York Pennsylvania & Ohio), to Chicago, 268 miles, and under control of N. Y. Lake Erie & West. gave a complete line from New York to Chicago.

**ORGANIZATION, LEASES, &c.**—The New York & Erie RR. was chartered April 24, 1832, and the State of New York loaned the company \$3,000,000, and after financial difficulties the road was opened to Dunkirk, the Western terminus, April 22, 1851. The company defaulted and reorganization was made under the name of Erie Railway Co., June 25, 1861, the preferred stock being then issued for certain obligations. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the common stock paid a cash assessment of \$1 per share and preferred stock \$2 per share. One-half of the stock was issued to "Voting Trustees" in London, who voted until the dividend on the preferred stock (6 per cent) had been paid for three consecutive years (viz., Jan. 1878), after which the stockholders of the company resumed possession.

**STOCK AND BONDS.**—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," and in Jan., 1883, it was decided by the U. S. Circuit Court that when sufficient earnings were shown the dividend must be paid.

Prices of com. and pref. stock since June, 1878, have been as follows: Com.—In 1878, 7½@22½; in 1879, 21½@49; in 1880, 30@51½; in 1881, 39½@52½; in 1882, 33½@43½; in 1883, 26½@40½; in 1884, 11½@28½; in 1885 to Feb. 20, 11½@14½. Pref.—In 1878, 21½@38; in 1879, 37½@78½; in 1880, 47@93½; in 1881, 80½@94½; in 1882, 67@83½; in 1883, 72@83; in 1884, 20@71; in 1885 to Feb. 20, 20@30.

The funded coupon bonds are secured by lien of consolidated mortgage. On the second mortgage and second funded coupon no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1882 the reorganization first lien bonds dated 1878 were issued, and they rank next to the 1st consol. mort., and its funded coupons.

In 1883 the collateral trust bonds were issued, amounting to \$5,000,000 (the U. S. Trust Co. trustee), secured on a number of different stocks and bonds owned by the company, as enumerated in V. 38, p. 509, and redeemable at 110 on three months' notice.

**OPERATIONS, FINANCES, &c.**—The company since its reorganization in 1878 has essentially changed its character, and has become a standard gauge system, with direct connections to Chicago and St. Louis. The income account for several years showed a considerable surplus over fixed charges, but in 1883-84 the income fell off largely, and there was a deficit below the interest requirements, and the coupon of June, 1884, on the 2d consol bonds, was passed, partly in consequence of losses by the failure of Grant & Ward. At the election in November, 1884, a complete change was made in the directory and Mr. John Klug elected President. Mr. Jewett retired, and his report (Vol. 39, p. 604) should be referred to for particulars of the company's financial position.

The holders of car trust bonds have relinquished their right to annual drawings of principal, as per CHRONICLE, V. 40, p. 214, and holders of series F. and G. reduced their interest to 5 per cent.

Gross earnings for three months, from Oct. 1 to Dec. 31, 1884, were \$5,141,580, against \$6,415,696 in 1883; net, \$1,466,010, against \$1,772,788 in 1883.

The annual report for year ending Sept. 30, 1884, published in the CHRONICLE, V. 39, p. 604, had the following:

OPERATIONS AND FISCAL RESULTS.					
Operations—	1880-81.	1881-82.	1882-83.	1883-84.	
Passengers carried	6,144,158	6,784,195	6,934,724	6,734,045	
Passenger mileage	200,153,790	225,130,883	247,477,117	235,105,058	
Rate per pass. & mil.	20.14 cts.	20.14 cts.	1.96 cts.	2.18 cts.	
Freight (tons) moved	11,086,923	11,895,238	13,610,623	16,219,598	
Freight (tons) mil'ge	198,439,455	195,438,970	230,694,832	249,888,976	
Av. rate per ton & mil.	0.805 cts.	0.749 cts.	0.70 cts.	0.685 cts.	
Earnings—					
Passenger	4,041,267	4,384,510	4,632,229	4,675,872	
Freight	15,992,275	14,642,123	17,213,621	15,773,004	
Mil. expr's, rents, &c.	682,063	949,136	956,396	1,188,559	
Total gross earn'gs	20,715,605	19,975,774	22,802,246	21,637,435	
Operating expenses	13,256,230	13,088,093	16,444,583	16,358,077	
Net earnings	7,459,375	6,887,681	7,357,663	5,279,358	
P. c. op. exp. to earn's	64.00	65.50	64.78	69.52	

\* In all the figures for 1883-84 the N. Y. Pa. & Ohio statistics are included for the entire year, but in 1882-83 they were included for five months only.

The statement of profit and loss in numerous items, and reference should be made to the table in V. 39, p. 605, of which the totals are as follows for the fiscal years ending Sept. 30, 1881, 1882, 1883, and 1884:

	1881.	1882.	1883.	1884.
Total income	\$8,303,681	\$7,664,335	\$8,234,463	\$6,356,983
Total debits	6,416,223	6,501,693	6,963,978	7,055,606

Surp. or deficit. \$1,887,457 \$1,166,642 \$1,265,485 \$def. \$698,622

In 1883-84 this allows for full interest on 2d consols, though only two months' interest of that fiscal year was actually paid.

(—V. 38, p. 87, 203, 329, 359, 373, 388, 424, 439, 455, 495, 509, 595, 646, 691, 706, 721, 735; V. 39, p. 33, 48, 157, 182, 209, 231, 246, 265, 277, 297, 324, 349, 400, 421, 435, 514, 522, 581, 595, 604, 692, 707, 733; V. 40, p. 28, 92, 151, 164, 182, 214, 241.)

**New York & Long Branch.**—The following named companies were consolidated on December 21, 1881: New York & Long Branch RR., from Perth Amboy to Long Branch, 23 miles; New Egypt & Farmingdale RR., from Long Branch to Ocean Beach, 7; Long Branch & Sea Girt RR., from Ocean Beach to Sea Girt, 3; New York & Long Branch Extension RR., from Sea Girt to Point Pleasant, 3; Long Branch & Barnegat Bay RR., from Point Pleasant to Bay Head, 1; total length, 38 miles. The Central RR. of New Jersey holds a majority of the stock, and by contract of Jan. 3, 1882, the Penn. RR. and Central of N. J. agree to pay 32 p. ct. of gross traffic—\$206,000 per year as a minimum to \$240,000 as a maximum. When the Phila. & Read leased the Central of N. J., litigation was begun to deprive the Penn. RR. of further use of this route, but a compromise was made. Gross earnings for the year 1883 were \$544,330 and deficit on operations \$35,353. Interest charge, \$90,000 and dividend of 1½ per cent \$35,000, making total deficit, \$160,383. (V. 37, p. 343; V. 38, p. 679.)

**New York & New England.**—The mileage owned is as follows: Boston to Hopewell Junction, 215 miles; Woonsocket to Newburg, 3 miles; Providence to Williamantic, 58 miles; branches—Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; Elmwood to Dedham, Mass., 14 miles; Charles River to Ridge Hill, Mass., 2 miles; Dorrance Street, in Providence, 2 miles; total owned, 326 miles. Leased—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Springfield to Bay Head, 1; 34 miles; Norwich & Worcester RR., 65 miles; total leased, 119 miles; also has running arrangements over 26 miles more. Total, 471 miles.

The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which was made exchangeable into the stock of this present company. In 1878-9 the company acquired the Hartford Prov. & Fishkill RR. by the payment of its bonds. In June, 1882, \$5,000,000 new bonds were authorized, and stock owned by the State of Massachusetts was sold to the stockholders at 50 per cent, while the second mortgage bonds to the amount of \$1,737,000 were issued to the State of Massachusetts.

Since the completion of the line to Fishkill on the Hudson and a connection there with the Erie and West Shore roads in 1883, the through traffic rates have been demoralized, and the N. Y. & New England has not yet realized the full benefit of that extension.

On January 1, 1884, Mr. G. F. Clark, the President, was appointed the receiver. The proposed financial plan was to issue new preferred stock for \$5,000,000, and to use the balance of 2d mortgage bonds unsold (\$2,000,000). See V. 39, p. 409. For the car trust bonds 2d mortgage bonds are issued, bearing 3 per cent for five years, five per cent for two years and 6 for balance of term. The annual report for 1883-84 gave a good account of the situation of the property, and represented the results of the year as exceptionally bad, with better prospects in future.

Gross earnings for three months from Oct. 1, 1884, were \$300,461, against \$291,390 in 1883; net, \$225,290, against \$32,425 in 1883.

The operations of the Norwich & Worcester road are kept separate. See annual report for year ending Sept. 30, 1884, in V. 39, p. 652. Operations, &c., for three years past were:

Years.	Av. Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.
1881-82	380	55,853,672	103,668,553	\$3,268,810
1882-83	384	53,815,074	153,213,910	3,571,558
1883-84	382	51,299,316	138,534,292	3,362,032
(—V. 38, p. 1, 30, 60, 148, 203, 230, 295, 332, 379, 424, 456, 510, 679, 706, 784; V. 39, p. 22, 157, 234, 265, 409, 435, 553, 652, 682, 707, 733; V. 40, p. 128, 129, 152, 182.)				

**New York New Haven & Hartford.**—Owns from Harlem Junction, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle-town and Suffield, 15 miles, leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; Boston & New York Air Line and branch, 14 miles; Stamford & New Canaan Road, 8 miles—total operated, 263 miles. This was a consolidation July 24, 1872, of the New York & New Haven and the Hartford & New Haven railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large rent therefor. The company leases the Harlem River & Portchester Railroad, and guarantees the bonds. In November, 1882, the lease of the N. Y. & Har. RR. was renewed for 99 years at 4 per cent per annum on the preferred stock was made. In Sept., 1882, the stock of the Hart. & Conn. Val. road was purchased. In April, 1881, a controlling interest was bought in the N. Haven & Northampton RR. stock by parties in the interest of this company. In 1883 the mortgage for \$7,000,000 at

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>New York Penn. &amp; Ohio</b> —Prior lien bonds, gold, \$ & 2	427	1880	\$500 &c.	\$8,000,000	6 g.	M. & S.	London and New York.	March 1, 1895	
1st mort., gold, incomes till July, 1895, \$ & 2	460	1880	500 &c.	39,342,000	7 g.	J. & J.	do do	July 1, 1905	
2d mortgage, incomes, \$ & 2	460	1880	500 &c.	14,500,000	5 g.	M. & N.	do do	May 1, 1910	
3d mortgage, incomes, \$ & 2	460	1880	500 &c.	30,000,000	5 g.	M. & N.	do do	Nov., 1915	
<b>N. Y. Phila. &amp; Norfolk</b> —1st mortgage, gold, income mortgage	---	---	---	1,848,000	6 g.	J. & J.	do	---	
<b>N. Y. Pittsburg &amp; Chic.</b> —1st M., gold (\$18,000 p. m.)	---	1881	500 &c.	(?)	6 g.	J. & J.	New York Agency.	July 1, 1921	
<b>N. Y. Prov. &amp; Boston</b> (Stonington)—Stock	82	---	100	3,000,000	2	Q.—F.	N. Y., Central Trust Co.	Feb. 10, 1885	
First mortgage	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899	
1st mortgage	12	1881	1,000	300,000	4	A. & O.	do do	April 1, 1901	
<b>N. Y. Susquehanna &amp; Western</b> —1st mortgage, gold	114	1881	1,000	2,500,000	6 g.	J. & J.	N. Y., 93 Liberty St.	July 1, 1911	
First mortgage, Midland of New Jersey	72	1880	500 &c.	3,500,000	6	A. & O.	do do	April 1, 1910	
Mortgage, gold, on Paterson Extension	---	1881	1,000	250,000	6	J. & D.	do do	April 1, 1911	
Debiture bonds	---	1882	500	600,000	6	F. & A.	do do	Aug. 1, 1897	
Script for coupons (redeemable at option)	---	1885	---	---	6	---	do do	1895	
Car trust certificates	---	1882-3	500 &c.	923,772	6	Quar.	---	1887-1893	
<b>N. Y. Tex. &amp; Mex.</b> —1st M., gold, g. (for \$8,000,000)	---	1882	500	3,000,000	6 g.	A. & O.	New York & London.	Oct. 1, 1912	
<b>N. Y. West Shore &amp; Buffalo</b> —1st M., gold, comp. & reg. income bonds (for \$20,000,000)	---	1881	1,000 &c.	10,000,000	6	J. & J.	New York or London.	July, 1931	
W. Shore & Ont. Terminal Co., 1st M., gold, guar.	---	1883	1,000 &c.	4,417,000	5 g.	F. & A.	New York or London.	Aug. 1, 1923	
Receiver's certificates	---	---	---	1,126,700	6	J. & J.	---	July, 1887	
Car trust certificates	---	18-3-4	---	2,909,000	6	Various	---	1884-94	
<b>N. Y. Wood. &amp; Rock.</b> —1st mortgage (for \$600,000)	16	1882	1,000	395,000	6 g.	J. & J.	Treasurer's Office.	Jan. 1, 1902	
<b>Niagara Bridge &amp; Canandaigua</b> —Stock	100	---	100	1,000,000	3	A. & O.	N. Y., Cent. R.R. Office.	Oct. 1, 1884	
<b>Norfolk &amp; Southern</b> —1st mortgage, gold	73	1880	1,000	900,000	6 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1920	
2d mortgage, income (cumulative)	75	1881	1,000	1,000,000	6	Yearly	---	Jan. 1, 1910	
Sinking fund debenture certificates	---	1881	1,000	250,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1892	
<b>Norfolk &amp; Western</b> —Common stock	510	---	100	6,981,900	---	---	---	---	
Preferred (6 per cent) stock	510	---	100	17,455,500	3 1/2 scrip	Q.—Meb	---	Jan. 15, 1884	
General mortgage, gold (for \$11,000,000)	428	1881	1,000	6,699,000	6 g.	M. & N.	N. Y. and Philadelphia.	May 1, 1931	
1st M., gold, on New Riv. div. (cp., but may be reg.)	80	1882	1,000	2,000,000	6 g.	A. & O.	do do	April 1, 1932	
Improv. & Ext. mort., gold, (\$8,000,000 authorized)	510	1883	1,000	1,500,000	6 g.	F. & A.	Compy's Agency, Phila.	Feb. 1, 1934	
Adjustment mort., gold (red'ble after '94 at 110)	510	1884	1,000	1,500,000	7 g.	Q.—M.	New York and Phila.	Dec. 1, 1924	

4 per cent was authorized, to be issued as required in making improvements on the main line.

Fiscal year ends September 30. Annual report was in V. 40, p. 60.

Operations for the three years have been:

Years.	Miles.	Passenger Freight (ton)	Gross Receipts.	Net Surplus.	Div. p. c.
1881-82	203	185,261,407	117,459,231	\$5,937,893	\$1,639,688
1882-83	257	196,340,629	131,051,703	6,729,378	1-5-3,188
1883-84	257	206,077,700	125,743,800	6,887,254	1,559,222 10

—(V. 38, p. 59, 595; V. 39, p. 580; V. 40, p. 60, 214.)

**New York Ontario & Western.**—Owens from Oswego, N. Y., to Middletown, N. Y., 250 miles; branches to Courtland, N. Y., 45 miles; to New Berlin, 22 miles to Delhi 17 miles; to Ellenville, 8 miles; leased—Middletown to Cornwall and thence to Weehawken, 77 miles; total operated, 421 miles.

This was the New York & Oswego Midland. Main line was opened July, 1871. Default was made in 1873. The main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880. From assessments about \$10,000,000 was realized. The holders of first mortgage bonds taking new common stock without paying any assessment, and the holders of receivers' certificates taking new preferred stock. The terms of reorganization forbid the placing of a mortgage ahead of these stocks, except by consent of a majority of holders of both stocks.

In September, 1881, agreements were made with the New York West Shore & Buffalo road. Preferred stock to receive 6 per cent (non-cumulative) from net earnings; surplus goes to common. In March, 1883, dividends for two years were paid on preferred stock. (See terms of alliance with the N. Y. W. Sh. & Buf. below under title of that company.)

In July, 1884, an English committee examined into the affairs of the company, and advised the following important changes as per their report in V. 39, p. 1-2, viz.: 1. The guarantee of \$8,000,000 per annum has been canceled, the only obligation being the payment of 25 per cent of the local and West Shore train earnings, which amounts at present to about \$200,000 per annum. 2. The Ontario Co. is not to pay 25 per cent of its own traffic, but retains the whole of the earnings from its own traffic coming from north of Middletown (which at the present time exceeds \$200,000 per annum, and is increasing), until the gross earnings from the section exceed \$200,000 per annum. 3. The allowance per train mile for West Shore trains over the leased line was reduced to 37 cents per mile for passenger trains of five cars and 51 cents for freight trains of 30 cars.

The remedies proposed stated that \$400,000 would put the equipment in good condition, and the floating debt was \$1,395,000. The plan proposed was to pay this off by authorizing \$400,000 of 6 per cent first mortgage bonds, \$200,000 of 6 per cent second mortgage bonds, and the other \$200,000 to be reserved to retire the preferred stock. A majority of common and preferred stockholders afterwards assented to this issue of bonds, and in January, 1885, the bonds were offered for sale.

In the year ending Sept. 30, 1883, gross earnings were \$1,357,778 and net \$1,79,702. In 1883-84, gross, \$1,789,939; net, \$35,305. See annual report in V. 40, p. 119. (V. 38, p. 230, 359, 883, 571; V. 39, p. 22, 182, 324, 454, 493, 733; V. 40, p. 119, 182.)

**New York Pennsylvania & Ohio.**—Owens from Salamanca, N. Y., to Dayton, O., 36 miles; branches—Franklin Junction, to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; total owned, 423 miles. Leased lines—Cleveland, C., to Pa. Line, and branch, 81 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Liberty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 2 miles; Sharon R'y, and extension, 15 miles; Youngstown Branch, 4 miles; total, operated, 570 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.)

Five trustees exercise the voting power of the new stock until the third mort. bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. The stock is preferred \$10,000,000; common, \$35,000,000.

From May 1, 1883, leased to N. Y. Lake Erie & Western. The rental will be 32 per cent of all gross earnings up to \$6,000,000, and 50 per cent of all gross earnings above \$6,000,000, or until the gross earnings are \$7-2-0-0-0, and then 35 per cent of all earnings. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year. Out of the rental paid, the N. Y. P. & O. has to pay its int. and rentals, and for five years a payment of \$260,000 a year to the car trust. (V. 38, p. 374; V. 40, p. 28.)

**New York Philadelphia & Norfolk.**—V. 39, p. 654.

**New York Pittsburg & Chicago.**—This was the projected line, from Red Bank, Pa., to Huntington, Ind., and to Chicago, forming a western connection for the Central of N. J. The company was building from Wampum, Pa., to Marion, O., 145 miles, and the whole route was to extend to New York City to Marion, O. Henry Day, N. Y., is trustee of the mortgage, and Gen. J. S. Negley, Pittsburg, is President.

**New York Providence & Boston.**—Owens from Providence, R. I., to Groton, Conn., 62 miles; Warwick RR., 10 miles; operates also Pawtuxet and Pontiac branch roads, 10 miles; total operated, 82 miles. Owens' majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,400,000. Operations and earnings for two years past were:

Years.	Miles.	Passenger Freight (ton)	Gross Receipts.	Total Net Div.	Income p. c.
1882-83	72	27,016,757	15,384,287	\$113,445	\$19,139 8
1883-84	82	28,168,212	16,688,298	1,185,330	457,675 8

—(V. 39, p. 681.)

**New York Susquehanna & Western.**—Jersey City to Gravel Place, 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leased—Unionville, N. Y., to Middletown, N. Y., 14 miles; Lodi Br., 2 miles; total operated, 150 miles.

The New Jersey Midland was built as a connecting line of the New York & Oswego Midland, and went into receiver's hands March 30, 1875, and was sold in foreclosure Feb. 21, 1880 and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey, the Paterson Extension, the North Jersey, the Pennsylvania Midland and the Midland Connecting railroads. Stock, common, \$13,000,000; preferred (cumulative 7 per cent), \$5,000,000. The amounts of stock were reduced in 1882 from \$20,000,000 common and \$10,000,000 pref. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the status of the exchanges was stated in the CHRONICLE, V. 38, p. 594.

In Jan., 1885, the holders of N. Y. Sus. & W. mortg. bonds and debentures were asked to fund in scrip one-half of the coupons then due, the other half being paid in cash.

Gross earnings in 1883 were \$1,038,656; net, \$400,064; interest on bonds, \$332,509. In 1884 gross earnings were \$1,014,208; net, \$118,520; interest, \$403,675. (V. 38, p. 230, 541, 594; V. 40, p. 28, 182, 241.)

**New York Texas & Mexican.**—Line projected from Rosenberg Junction, Texas, to Brownsville, 350 miles. July, 1882, 92 miles in operation. Mortgage \$22,850 per mile, covering 5,120 acres of land, being half of the grant, which is 10,240 acres per mile, if it can be obtained. Stock, \$2,000,000. The road was operated by the contractor till June, 1884. D. E. Hungerford, President, Victoria, Texas.

**New York West Shore & Buffalo.**—(See Map.)—This was a consolidation in July, 1881, of the New York West Shore & Buffalo, the Jersey City & Albany and the North River railroads. The line of road is from Weehawken, N. J., to Athens, on the Hudson River (with branch to Albany), and thence to Buffalo (425 miles), and connecting with the road of the N. Y. Ontario & Western at Middletown, N. Y., by a branch from Cornwall on the Hudson, total length 472 miles. The company also has a contract with the N. Y. Susquehanna & Western RR. to run its cars from Little Ferry, N. J., over the tracks of that road to the Pennsylvania RR. Depot in Jersey City. At the western terminus reaches Suspension Bridge and International Bridge over the N. Y. Lake Erie & Western tracks.

The N. Y. Ontario & Western built from Weehawken to Cornwall and from Cornwall to Middletown for the N. Y. West Shore & Buffalo, in consideration of receiving \$10,000,000 mortgage bonds and \$2,000,000 stock of the N. Y. West Shore & Buffalo. Then the N. Y. Ontario & Western leases from the N. Y. West Shore & Buffalo the piece of road from Middletown to Cornwall, and from Cornwall to Weehawken, for 99 years. (See modified terms under New York Ontario & Western.) This lease is subject to the right of the N. Y. West Shore & Buffalo to run over the road from Cornwall to Weehawken, accounting to the N. Y. O. & W. for its pro rata share of the earnings. From Cornwall to Buffalo the North River Construction Company was the builder.

The terminal property on the Hudson River at Weehawken embraces a water front of 6,790 feet; it is owned by a company entitled "The West Shore & Ontario Terminal Co.," and it is leased jointly and separately to the two railroads, and one-half its stock is held by each company (the total stock being \$5,700,000), and the bonds (\$12,000,000) are guaranteed, principal and interest, by both of the railroad companies.

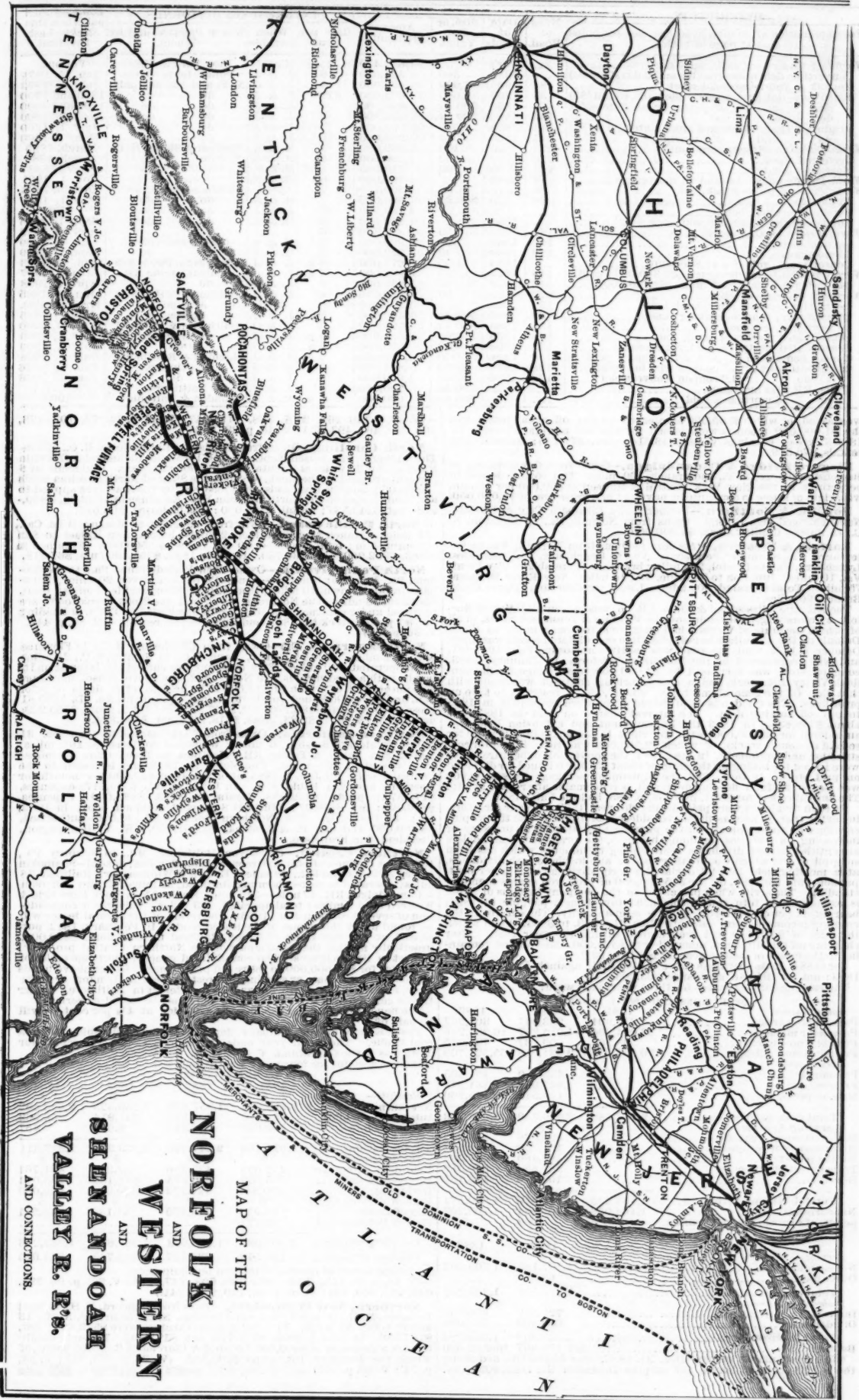
The stock is \$40,000,000 and 1st mortgage bonds \$50,000,000, the U. S. Trust Co. of New York being trustee. These bonds cover the road and equipment, but not the Weehawken terminal property.

On January 12, 1884, Mr. Ashbel Green was appointed receiver of the North River Construction Co. His financial statement was made in April (see CHRONICLE, V. 38, p. 456), giving assets of the Construction Co., including a majority (\$20,035,500) of West Shore stock. The coupons of July 1, 1884, on the 1st mort. N. Y. W. S. & B. bonds were not paid. Foreclosure proceedings are pending. On June 7, 1884, Theo. Houston and Horace Russell were appointed receivers. The income bonds have been issued in part only, or pledged as collateral.

The statement of earnings for the year ending Sept. 30, 1884, gave \$279,331 gross operating expenses, \$3,661,234; deficit, \$684,963; terminal rents, \$116,675 additional, also the interest charge. —(V. 38, p. 30, 60, 61, 115, 118, 178, 203, 230, 262, 359, 456, 509, 540, 572, 595, 706, 761; V. 39, p. 71, 96, 149, 182, 265, 382, 522, 682; V. 40, p. 27, 93, 182.)

**New York Woodhaven & Rockaway.**—Owens from Glendale Junction, L. I., to Rockaway Beach, 11 miles; leased—Glendale to Long Island City, 6 miles; total operated, 17 miles. The stock is \$1,000,000. Income bonds, 6 per cent, \$1,000,000. A readjustment of the finances took place in 1882, and the new \$600,000 first mortgage





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Printed and When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
<b>Norfolk &amp; Western—(Continued)—Car trust.</b>		Var's	\$...	\$1,632,479	....	M'thly	New York & Phila.		Various.	
Convertible debent res (red'ble on 30 days' notice)	81	1884	500	525,000	6	J. & J.	Philadelphia Office.		Jan. 15, 1894	
Norfolk & Petersburg—2d mort.	131	1868	1,000	496,000	8	J. & J.	N. Y. and Philadelphia.		July 1, 1893	
South Side—1st pref. consol. mort. (6s. ext. in '85)	133	1866	1,000	603,000	8 & 6	J. & J.	do		do	1890 and 1900
do 2d do	133	1866	200 &c.	488,300	6	J. & J.	do		do	1890 and 1900
do 3d do	133	1866	200 &c.	452,800	6	J. & J.	do		do	Jan. 1, 1896-1900
Virginia & Tenn.—Enlarged mort. (extend'd in '84)	214	1854	1,000	990,000	5	J. & J.	do		do	July 1, 1900
do 4th mortgage.	214	1865	1,000	1,000,000	8	J. & J.	do		do	Me. 1, 1900
<b>North Carolina—Stock, common.</b>	223	....	100	3,000,000	3	M. & S.	Company Shops, N. C.		March, 1885	
Preferred stock.	223	....	100	1,000,000	3	M. & S.	do		March, 1885	
Mortgage bonds—1st and 2d mortgages.	223	'67-'68	500	210,000	8	M. & N.	do		Nov. 1, 1901	
<b>North Pacific Coast—1st mort.</b>	76	1881	500	1,109,000	6	M. & N.	do		Nov. 1, 1888	
<b>North Pennsylvania—Stock, guar.</b>	88	....	50	4,399,750	2	Q.-F.	Philadelphia Office.		Nov. 25, 1884	
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.	do		May 1, 1896	
General mortgage bonds.	....	....	....	4,169,500	7	J. & J.	do		1903	
Bonds secured by \$1,200,000 stock.	....	1881	....	1,200,000	3	M. & S.	do		Sept. 1, 1893	
<b>Northeastern (S. C.)—Stock.</b>	140	....	50	899,350	6	....	....		April 10, 1885	
1st mort.	102	1868	500	820,000	8	M. & S.	Charleston Office.		Sept. 1, 1899	
2d mort.	102	1868	500	222,000	8	M. & S.	do		Sept. 1, 1899	
Consol. mort., gold (for \$1,836,000).	....	1883	1,000	677,000	6 & 8	J. & J.	N. Y., Jessup, Paton & Co.		July 1, 1900	
<b>Northern (Cal.)—1st mortgage (\$6,300,000), gold.</b>	149	1877	1,000	3,964,000	6	J. & J.	Central Pacific RR.		Jan. 1, 1907	
San Pablo & Tulare—1st mort. (\$3,750,000).	47	1878	1,000	1,023,000	6	A. & O.	do		April 1, 1908	
<b>Northern Central—Stock.</b>	322	....	50	6,500,000	4	J. & J.	Baltimore & Philadel.		Jan. 15, 1885	
1st mortgage, State (Maryland) loan.	138	....	....	1,500,000	6	Q.-J.	Annapolis.		Irredeemable.	
2d mortgage, coupon, sinking fund.	138	1856	500 &c.	1,490,000	6	J. & J.	Baltimore.		July 1, 1885	
3d mortgage, coupon.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadel.		April 1, 1900	
Consolidated mortgage, gold, coupon.	138	1868	1,000	2,399,000	6 & 8	J. & J.	Baltimore.		July 1, 1900	
Consolidated mortgage, gold, registered.	138	1868	1,000	205,000	6 & 8	A. & O.	do		July 1, 1900	
Consol. general mort., gold, s. l., coup., \$ or £.	138	Vars.	1,000	4,492,000	6 & 8	J. & J.	London & Baltimore.		July 1, 1904	
2d general mort., "A" coupon (sinking fund).	138	1876	1,000	2,811,000	5	J. & J.	Baltimore.		Jan. 1, 1926	
do "B" coupon (convertible).	138	1876	1,000	1,000,000	5	J. & J.	do		Jan. 1, 1926	
Union RR., 1st mortgage.	....	....	500 &c.	900,000	6	J. & J.	Baltimore.		....	
do 2d mortgage, gold.	....	....	500 &c.	600,000	6 & 8	M. & N.	London & Baltimore.		1900	

was issued, of which \$205,000 is reserved to pay off a car trust; and the \$1,000,000 incomes were issued for the old mortgage bonds. In 1882-3 gross earnings were \$148,614; net, \$77,748; interest and rentals, \$75,569.

**Niagara Bridge & Canandaigua.**—Owms from Canandaigua to Suspension Bridge, N. Y., and branch, 100 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum, with right of lessee to commute by payment of a gross sum of \$1,000,000.

**Norfolk & Southern.**—Formerly the Elizabeth City & Norfolk. Name changed Feb. 1, 1883. Owms from Norfolk, Va., to Edenton, N. C., 73 miles. Capital stock, \$1,000,000.

**Norfolk & Western.**—(See Map.)—Owms from Norfolk, Va., to Petersburg, Va., 81 miles; Petersburg, Va., to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; junction to Saltville, Va., 10 miles; New River Division, 75 miles. Total operated, 503 miles. Under construction, Cripple Creek Branch, 60 miles.

The Atlantic Mississippi & Ohio RR. Co. was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads, in all of which the State of Virginia had an interest for loans made to them. Default on the Atlantic Mississippi & Ohio consolidated bonds was made October 1, 1875, and the road was sold in foreclosure Feb. 10, 1881, and was reorganized as the Norfolk & Western. In January, 1883, common stock was increased by \$4,000,000 to exchange for Shenandoah Valley RR. stock, and a close working contract was made with that Co. Of the general mortgage, \$5,137,000 is reserved to take up prior liens. The dividends on preferred stock were suspended in 1883 to pay off floating debt. The interest charge on debt in 1883 was about \$750,635. In 1883, \$100,000 improvement and extension loan was authorized for \$5,000,000 (with the right to issue \$1,000,000 more for second or double track), of which \$2,500,000 was to be issued for construction and equipment. In Jan. 1884, the convertible debenture bonds were issued for taking up the scrip of about \$525,000 issued for dividend on pref. stock. In Oct., 1884, the adjustment mortgage for \$1,500,000 was issued to fund floating debt, and is redeemable after 1894 at 110. The annual report for 1883, in V. 38, p. 385, had the following:

No cash dividends were paid during the year 1883. "Our directors, believing that, so long as it was considered advisable, to use the surplus earnings of the company for the purpose of bettering its property or increasing its facilities for doing business, the preferred shareholders are entitled to scrip dividends representing the amount which has been so applied, and which would otherwise be applicable to cash dividends, at a meeting held Dec. 26, declared a scrip dividend of 3½ per cent, payable Jan. 15, 1884, on the \$15,000,000 of preferred shares then outstanding. The scrip, when presented to the company in sums of \$500, is exchangeable in full for convertible debenture bonds, payable in 1894, bearing six per cent interest, payable semi-annually. The surplus to the credit of income account amounted Dec. 31, 1883, to \$864,193, of which the sum of \$492,410 had been earned during the year 1883. After charging off this dividend, amounting to \$525,000, the balance remaining to the credit of income account is \$339,193."

For 1884 gross earnings were \$2,711,104, against \$2,812,776 in 1883; net, \$1,194,246, against \$1,303,203.

The earnings and expenses for three years past were:

OPERATIONS AND FINANCIAL RESULTS.				
	1881.	1882.	1883.	
Passengers carried	215,904	263,347	307,927	
Passenger mileage	13,074,204	14,915,267	16,285,288	
Freight (tons) moved	538,102	609,727	797,255	
Freight (tons) mileage	120,554,453	133,231,218	155,521,709	
Earnings—				
Passenger		452,240	485,805	
Freight		1,547,958	2,181,711	
Mail, express, &c.		129,542	145,260	
Total gross earnings	2,267,280	2,429,740	2,812,776	
Operating Expenses—				
Maintenance of way, &c.		322,068	314,247	
Maintenance of equipment		101,700	122,077	
Motive power		402,480	447,563	
Transportation expenses		387,558	500,550	
General		108,770	125,137	
Total (including taxes)	1,163,233	1,322,576	1,509,574	
Net earnings	1,104,055	1,107,164	1,303,202	
per cent of operating exp. to earn's.	51.3	54.4	53.7	

#### INCOME ACCOUNT.

	1882.	1883.
Receipts—		
Net earnings	1,107,163	1,303,202
Other receipts	63,359	....
Total income	1,170,522	1,303,202
Disbursements—		
Interest	729,359	810,792
Dividends	600,000	525,000
Total disbursements	1,329,359	1,335,792
Balance	def. 158,807	*def. 32,590
*The accumulated surplus Dec. 31, 1882, was \$371,783; deducting the deficit for 1883 leaves net surplus December 31, 1883, \$339,194.		

(V. 38, p. 148, 262, 385, 388, 541, 647; V. 39, p. 22, 72, 109, 128, 265, 382, 461, 493, 651; V. 40, p. 28, 152.)

**North Carolina.**—Owms from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 1, 1871, to the Richmond & Danville Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds 3,000,000, and the dividends thus received by the State are applied to war bonds issued to the North Carolina RR. Earnings in 1882-83, \$860,410; net, \$243,537; rental, \$260,000; loss to lessee, \$16,642.

**North Pacific Coast.**—Owms from Saucelito to Moscow Mills, Cal., 74 miles branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 m; total operated, 80 m. Stock, \$2,500,000. Earnings in 1883, \$382,960; net, \$64,739. Gross in 1882, \$358,199; net, \$67,418.

**North Pennsylvania.**—Owms from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches—Jenkintown to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. In May, 1879, was leased to Phila. & Reading at \$7 p. c. on stock till 1883, and 8 per cent thereafter.—(V. 38, p. 447, V. 39, p. 96.)

**Northeastern (S. C.)**—Owms from Charleston, S. C., to Florence, S. C., 102 miles. Leased jointly, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 140 miles. This company has earned the interest on its bonds, with a good surplus. In Nov., 1882, the above consol. mortgage was authorized, of which \$1,142,000 to be held to retire debts of prior lien, and \$694,000 issued for betterments, equipment, &c. In 1880-81 gross earnings were \$484,760; net, \$137,864; in 1881-2, gross, \$560,229; net, \$182,118; in 1882-83, gross, \$618,747; net, \$184,824.

**Northern California.**—Owms from West Oakland to Martinez, 31 miles; Benicia to Suisun, 16 miles; Woodland to Tehama, 101 miles; leased, San Pablo & Tulare RR.—Martinez to Tracy City, 47 miles; total operated, 195 miles. Completed in 1878 and is leased to the Central Pacific till Jan. 1, 1885, at a rental of \$47,500 per month for Northern and San Pablo & T. In 1882, rental, \$590,617; expenses, \$178,577; profit, \$412,038. Rental in 1883, \$633,000; expenses, \$186,026; net, \$446,974. In 1881 8 per cent dividend paid; in 1882, 1½; in 1883, 3½. The Northern stock is \$8,190,500—authorized, \$8,400,000, and San P. & T. stock, \$1,861,000. W. V. Huntington, President, San Francisco.

**Northern Central.**—Owms from Baltimore, Md., to Sunbury, Pa., 139 miles; branch—Relay to Green Spring, 9 miles; leased—Shamokin Valley & Pottsville RR., 28 miles; Elmira & Williamsport Railroad, 78 miles; operated at cost—Chemung Railroad, 22 miles; Elmira Jefferson & Canandaigua RR., 47 miles—315 miles; track of New York Lake Erie & Western used 7 miles; total operated, 323 miles. This was a consolidation of several roads in Jan., 1855. The terms of the several leases will be found under the names of the leased roads. In February, 1882, was chased at par the stock of Union Railroad in Baltimore, \$600,000, practically making that road a part of the Northern Central property, subject to its mortgages. The consolidated general mortgage (gold) of 1874 was for \$10,000,000 to retire all prior bonds. Of the above bonds \$2,505,000 are dollar or sterling, interest payable in London or Baltimore, and the balance are dollar bonds, interest in Baltimore. Under the 2d gen. mort. of 1876 \$1,000,000 more may be issued as Series C. The bonds due July 1, 1885, may be extended at 4½ per cent, or will be paid off.

The business of the company depends to a considerable extent on coal traffic. The fiscal year ends December 31, and the report for 1884 was in the CHRONICLE, V. 40, p. 239.

Income account for four years was as follows:

INCOME ACCOUNT.				
	1881.	1882.	1883.	1884.
Receipts—				
Net earnings	1,656,254	1,957,852	2,256,525	2,053,482
Interest & dividends	151,570	203,156	241,914	256,362
Other receipts	109,630	80,812	4,929	7,467
Total income	1,917,454	2,241,820	2,503,368	2,317,311
Disbursements—				
Rentals 1's d lines, &c.	472,093	477,256	557,313	461,761
Interest on debt	805,730	850,875	881,180	935,014
Dividends	350,517	444,272	520,000	520,000
Rate of dividend	6	7	8	8
Miscellaneous	54,218	154,270	41,130	46,511
Balt. & Potomac int.	37,177	....	....	....
Tot. disbursements	1,809,935	1,956,673	1,999,623	1,963,286
Balance, surplus	107,519	285,147	503,745	354,025

\* Includes rent of roads and interest on equipment.

(V. 38, p. 30, 115, 228, 267, 388, 509, 647, 764; V. 39, p. 96, 234, 349, 461, 606, 734; V. 40, p. 93, 120, 239, 241.)

**Northern New Hampshire.**—Owms from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. In 1882-3, gross earnings were \$583,627; net, \$167,550. In 1883-4, gross, \$571,729; net, \$171,602. The only liabilities are a guaranty of \$500,000 Concord & Claremont Railroad bonds, of which the Northern RR. owns \$200,500. (V. 38, p. 705, 731; V. 39, p. 71; V. 40, p. 152.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Northern N. H. Stock.</b> .....	83	----	\$100	\$3,068,400	3	J. & D.	Bost. Cons'd or Leban'n	Dec. 1, 1884
<b>Northern of New Jersey—Stock.</b> .....	26	----	100	1,000,000	2	J. & J.	New York Office.	Jan. 1, 1885
1st mortgage, extended.....	21	1878	100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889
<b>Northern Pacific—Pref. stock (8 p. c., not cum'tive).</b> .....	2,365	----	100	39,255,564	11 1/2	cert	N. Y., Mills Building.	Jan. 15, 1883
Common stock.....	2,365	----	100	49,000,000	----	----	----	Dec. 1, 1893
Mortgage and land grant bonds, Missouri Div.	305	1879	100 &c.	2,260,400	6	M. & N.	N. Y., Mills Building.	May 1, 1919
Mortgage and land gr. bonds, Pend d'Oreille Div.	209	1879	100 &c.	3,240,000	6	M. & S.	do do	Sept. 1, 1919
Cons. 1st M. Id. g., gold, \$25,000 p. m., op. or reg.	1,975	1881	1,000 &c.	43,841,700	6 g.	J. & J.	do do	Jan. 1, 1921
do 2d mort., gold, coupon and registered	All	1883	1,000 &c.	19,007,000	6 g.	A. & O.	do do	Dec. 1, 1923
Dividend certificates.....	1883	----	4,640,821	6	Jan'y.	do do	do	Jan. 1, 1883
<b>Northern Pac. Terminal Co.—1st mort., gold</b> .....	79	1883	1,000	3,000,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
<b>Northwestern Ohio—Stock.</b> .....	66	----	100	2,000,000	----	----	----	----
<b>Norwich &amp; Worcester—Stock.</b> .....	66	----	100	2,604,400	5	J. & J.	Boston, 2d National Bk.	Jan. 10, 1885
New bonds, coupon.....	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<b>Ogdensburg &amp; Lake Champlain—Stock.</b> .....	122	----	1,000	3,077,000	2	J. & J.	Boston Office.	July 10, 1876
Sinking fund bonds.....	118	1870	1,000	380,000	8	M. & S.	do do	March, 1890
Mortgage bonds (redeemable July, 1890).....	118	1877	1,000	600,000	6	J. & J.	do do	1897
Consolidated mortgage (for \$3,500,000).....	118	1880	500 &c.	1,511,150	6	A. & O.	do do	April 1, 1920
Income bonds, not cumulative.....	118	1880	100 &c.	999,750	3 & 6	A. & O.	do do	April, 1920
<b>Ohio Central—1st mortgage gold.</b> .....	200	1880	1,000	3,000,000	6 g.	J. & J.	Toledo, O., Receiver.	Jan. 1, 1920
Income bonds (non-cumulative).....	200	1880	1,000	3,000,000	7	J. & J.	do do	Jan. 1, 1920
Terminal mortgage bonds.....	200	1880	1,000	600,000	6	J. & J.	do do	July 1, 1920
1st mort., Minn. Div.....	26	1881	1,000	300,000	6	J. & J.	do do	July 1, 1921
1st mort., Riv. Div., gold, comp. or reg.....	1882	1,000	5,316,000	6 g.	M. & S.	do do	do	March, 1922
do gold, incomes.....	1882	1,000	4,000,000	6 g.	S.	do do	do	Mar. 1, 1922
Car trust certificates, No. 1.....	1880	----	320,000	8	M. & S.	do do	do	\$40,000 p. yr.
do No. 2.....	1882	----	600,000	10	M. & S.	do do	do	10 p. c. yearly
do No. 3.....	1882	----	1,200,000	10	----	do do	do	10 p. c. yearly
<b>Ohio &amp; Mississippi—Stock, common.</b> .....	616	----	100	20,000,000	----	----	----	----
Preferred stock (7 p. c. yearly, non-cum'dive)	524	1882	1,000	4,030,000	3 g.	M. & S.	N. Y., 31 Pine Street.	Mar. 1, 1875
1st general mortgage (for \$16,000,000).....	524	1882	1,000	3,000,000	5	J. & D.	do do	June 1, 1882
Income and funded debt bonds (extended, '32).....	148	1862	1,000	174,000	7	A. & O.	do do	Oct. 1, 1883

**Northern of New Jersey.**—Owns from Bergen, N. J., to Sparhill, N. Y., 21 miles; leased Sparkill to Nyack, 5 miles; total operated, 26 miles. This road was opened October 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Dividends are paid as earned on the rental. Gross receipts in 1884, \$297,204; net, \$42,022. (V. 39, p. 48.)

**Northern Pacific.**—(See Map.)—LINE OF ROAD.—On June 30, 1884, the mileage was made up as follows: Northern Pacific Junction, Wis., to Wallula Junction, Oregon, 1,651 miles; Duluth to Northern Pacific Junction, 23 miles; Northern Pacific Junction to Superior City, 23.5 miles; Superior City to east end of track, 26.5 miles; Portland to Columbia River, opposite Kalama, 36 miles; Kalama to Tacoma, 105 miles; Tacoma to South Prairie, 25 miles; Columbia River up Yakima Valley, 25 miles; Payette Junction to Stock Junction, 7 miles; South Prairie to Carbonado and Wilkeson and Coal Fields, 9 miles; total owned, 1,931 miles. Leased—Brainerd to Minneapolis, 127 miles; Minneapolis to St. Paul, 11 miles; Little Falls & Dakota RR., 88 miles; Northern Pacific Ferry & Black Hills RR., 117 miles; Fargo & Southwestern RR., 87 miles; San Coop. & Turtle Mountain RR., 36 miles; Jamestown & Northern RR., 64 miles; Sykestown Branch RR., 13 miles; Rocky Mount RR. of Montana, 52 miles; Helena & Jefferson Co. RR., 20 miles; total leased, 616 miles; total owned and leased, 2,547 miles. The road from Thompson Junction, Minn., to Duluth is owned jointly with the St. Paul & Duluth. Grading 60 miles of the Cascade Division to Yakima in progress.

**ORGANIZATION.**—This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound and Portland, Or. The land grant was 20 sections per mile in States and 40 sections in Territories. The road was opened 450 miles west from Duluth—to Bismarck, on the Missouri River—in 1873. The company defaulted Jan. 1, 1874, and the road was foreclosed August 12, 1875, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond and overdue interest.

**STOCKS AND BONDS.**—The preferred stock was issued to old first mortgage (7-30) bondholders for their bonds and overdue interest, and has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock claim on net income is only subject to expenditur for new equipment. The preferred stock is received in payment for the company's lands east of the Missouri River at par. These lands unsold June 30, 1884, were about 4,079,955 acres, and the proceeds of the lands when sold for money or on time also go to the retirement of preferred stock.

A large interest in the stock, (151,300 shares of preferred and 162,792 of common), on June 30, 1883, was held by the Oregon & Transcontinental Co.

In Sept., 1882, a dividend, in certificates of 11 1/2 per cent, amounting to \$1,667,490, was declared on the pref. stock payable Jan. 15, 1883. Prices of preferred stock since 1879 have been: In 1880, 39 3/4 @ 67 1/2; in 1881, 64 3/4 @ 88 1/2; in 1882, 66 3/4 @ 100 1/2; in 1883, 49 3/4 @ 90 1/2; in 1884, 37 3/4 @ 75 1/2; in 1885, to Feb. 20, 36 3/4 @ 42 1/2. In 1880, 20 @ 36; in 1881, 32 1/2 @ 51; in 1882, 28 1/2 @ 54 1/2; in 1883, 23 1/2 @ 53 1/2; in 1884, 14 @ 27; in 1885, to Feb. 20, 15 @ 18 1/2.

The consol. first mortgage bonds are a first lien on the main line; and on all the lands of the company except those subject to the two divisional mortgages and those lands east of the Missouri River which are subject to the preferred stock. The issue of bonds is limited to \$25,000 per mile. The proceeds of land sales can be applied to the payment of interest on bonds, instead of principal, in the earnings of the road are insufficient. Central Trust of N. Y. is trustee. The bonds are received in payment for lands at 110 and interest, and proceeds of land sold must be applied to redemption of these bonds at a price not exceeding 110 and interest. Sinking fund of one per cent per annum begins in 1886. The total issue of the Missouri Division and Pend d'Oreille Division bonds was \$6,480,300, against which are reserved a like amount of the Northern Pacific first mortgage bonds.

In October, 1885, the second mortgage was authorized for \$20,000,000, of which \$15,000,000 were taken by a syndicate at about 82 1/2 net to the company.

**LANDS.**—The land grant of the company was 12,900 acres per mile in States and 25,600 acres per mile in Territories, and the lands earned by construction to June 30, 1884, were estimated to be about 41,600,000 acres, of which about 36,500,000 remained unsold and were approximately classified as follows: Agriculture and timber lands, 12,000,000 acres; grazing lands, 13,000,000 acres; mineral lands, 11,500,000 acres. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. The general mortgage bonds cover all the other lands, the divisional mortgages having prior liens on their respective divisions. The following shows in detail the sales of land for the fiscal years ending June 30, 1883 and 1884:

Divisions.	—Yr. end'g June 30, '83.—	—Yr. end'g June 30, '84.—
Minnesota & Dakota	417,388	221,912
Missouri.....	110,033	324,420
Yellowstone.....	6,567	24,625
Montana and Pacific	60,885	107,355
Pend d'Oreille.....	166,360	793,614
Total.....	761,236	1,478,116

**OPERATIONS AND FINANCIAL CONDITION.**—The fiscal year ends June 30. The annual report for 1883-84 was published in V. 39, p. 322, to which reference should be made for a statement of the progress of the company's work during that year and its general condition. To pay the floating debt and complete the work, the directors issued the second mortgage bonds October, 1883.

Gross earnings from July 1 to Dec. 31, six months, in 1884, were \$6,627,719, against \$6,617,990 in 1883; net, \$3,359,569, against \$2,121,276. See statement for the six months, including earnings, land sales, &c., analyzed, in V. 40, p. 161, 183.

The annual report in CHRONICLE, V. 39, p. 322, had the following statement of earnings:

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	668,921	1,302,261	2,099,746	4,237,259
Freight.....	2,207,299	3,909,423	5,490,041	7,861,367
Mail, express, &c.....	118,599	218,621	346,632	500,949
Total.....	2,994,519	5,430,305	7,851,419	12,600,575
Operat. expenses.....	2,025,389	3,572,839	5,336,930	7,590,165
Net earnings.....	\$969,130	\$1,857,466	\$2,514,529	\$5,010,420
P. c. of op. ex to earn's	67.64	6.80	67.93	60.22

The income account for year ending June 30, 1884, was as follows:

Total net income.....	\$5,304,693
Disbursements—	
Interest on funded debt.....	\$3,533,038
Rentals.....	412,401
Contributions to sinking fund.....	3,391
Balance general interest account.....	318,284
Opening celebration.....	179,381
Total.....	\$4,449,035
Balance, surplus.....	\$1,055,658

(V. 38, p. 61, 88, 115, 203, 332, 509, 607, 620, 647, 679, 707, 731, 764; V. 39, p. 3, 11, 22, 48, 62, 182, 227, 297, 309, 322, 324, 338, 349, 393, 410, 493, 617, 654, 727; V. 40, p. 28, 152, 164, 183.)

**Northern Pacific Terminal Co.**—This company owns terminal facilities which are leased for fifty years to the Northern Pacific RR., the Oregon Railway & Navigation Co. and the Oregon & California RR., with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893 and is to be sufficient to retire the bonds by maturity. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Co., 40 per cent by Northern Pacific and 20 per cent by Oregon & California RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund which is to cancel the bonds.

**Northwestern Ohio.**—Owns from Toledo Junction to Toledo, O., 80 miles, and leases 7 miles, from Mansfield to Toledo Junction. This was a consolidation of the Toledo Tiffin & Eastern, the Mansfield Coldwater & Lake Michigan and the Toledo & Woodville roads. Leased to Pennsylvania Company cost of operating. In 1883 gross earnings \$282,304; deficit, \$49,749. In 1884 gross, \$266,278; net, \$26,103.

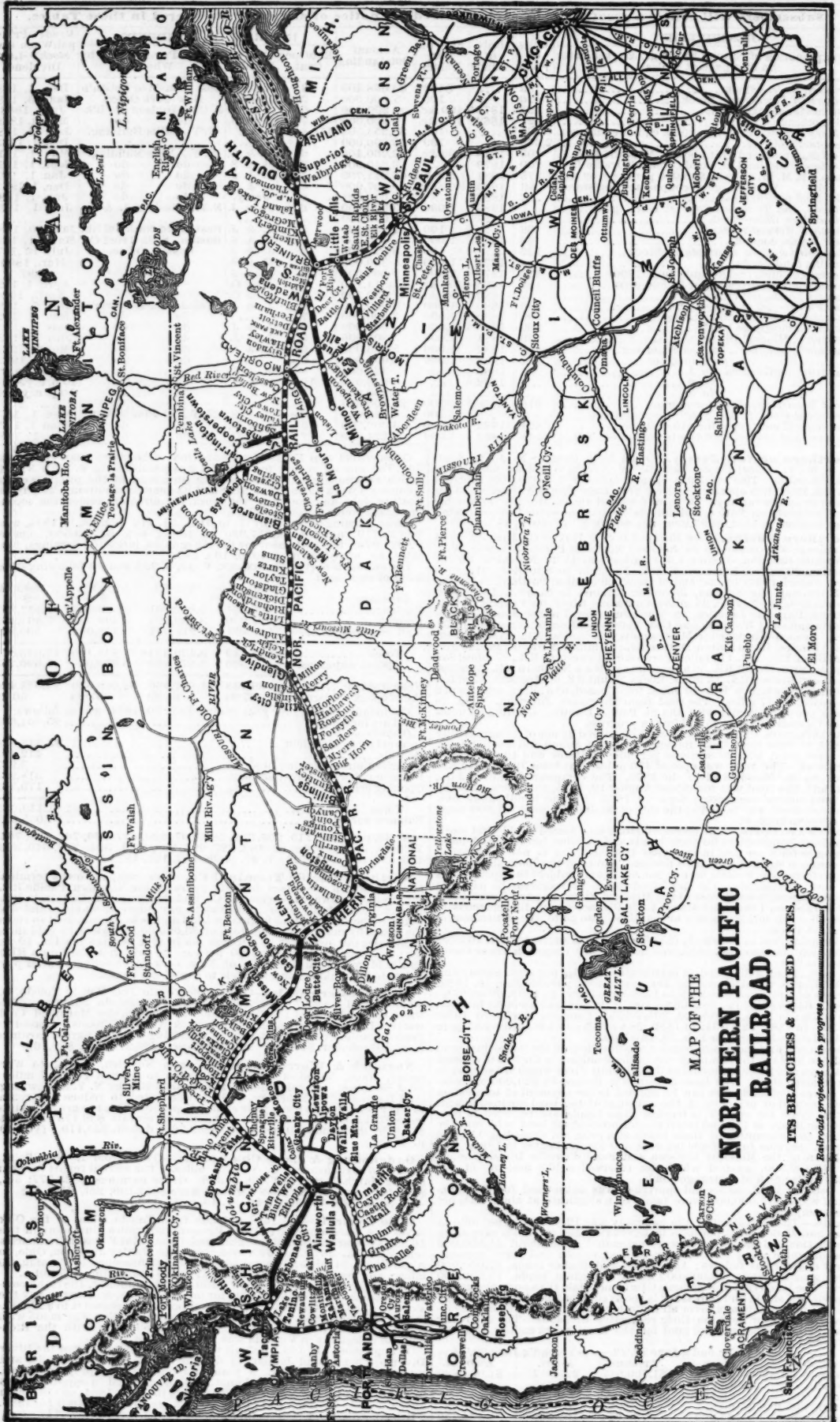
**Norwich & Worcester.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. Operated under temporary lease by N. Y. & New England Railroad. In February, 1885, it was voted to reduce the rental to 8 per cent. In the fiscal year ending Sept. 30, 1884, the gross receipts were \$761,900; net, \$297,513; payments for rentals, \$38,175; interest, \$24,678; dividends (10 per cent), \$259,780; deficit, \$25,119. (Vol. 40, p. 241.)

**Ogdensburg & Lake Champlain.**—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 122 miles. The annual report for year ending March 31 was in V. 39, p. 348. Gross earnings, \$623,377; net, \$204,551. In 1882-83 gross earnings were \$642,196; net, \$191,438. (V. 38, p. 739; V. 39, p. 348; V. 40, p. 61, 183.)

**Ohio Central.**—The road extends from Toledo, Ohio, to the Ohio River at a place opposite to Point Pleasant, 257 miles (including in this 16 miles of track used under rental) and from Point Pleasant to Charleston, West Va., 58 miles, with branches from Hadley Junction, Ohio, to Alum Creek, 24 miles; Mineral Division, South Sumner to Corning, 20 miles; and Ohio Switch to Buckingham, 11 miles; total line, 371 miles. The stock was \$4,400,000—par \$100—and in January, 1881, the company increased it to \$12,000,000 for improvements, &c., and to buy the stock of the Ohio Central Coal Co., and further increased it to \$22,000,000 in 1882 and 1883. In January, 1882, consolidation was made with the Atlantic & Northwestern of Va. A consolidation with the Richmond & Alleghany in Virginia was proposed, but failed.

On September 1st, 1883, default was made on the interest of the River Div. mort. bonds, and January 1 default on the 1st mort. bonds, and receivers were appointed. A plan of reorganization proposed Sept., 1884, was in V. 39, p. 297, and another plan proposed in opposition was in V. 39, p. 461. Decree of sale was made in Dec., 1884, and the main line, Toledo to Corning, and Columbus Br., are to be sold April 15, 1885.

Gross earnings for year ending June 30, 1883, were \$1,077,114; net, \$349,785. (V. 38, p. 30, 61, 114, 350; V. 39, p. 297, 435, 461, 495; 581, 654, 707; V. 40, p. 193, 208, 241.)



MAP OF THE  
**NORTHERN PACIFIC  
RAILROAD,**  
ITS BRANCHES & ALLIED LINES.

*Railroads projected or in progress*



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Ohio &amp; Mississippi—(Continued)—</i>								
1st consol'dated mort. (\$3,445,000 are s. f.) .....	393	1868	\$1,000	\$6,688,000	7	J. & J.	N. Y., 31 Pine St.	Jan. 1, 1898
Consolidated mortgage, sterling .....	393	1868	\$200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage .....	393	1871	\$1,000	3,829,000	7	A. & O.	N. Y., 31 Pine St.	April, 1911
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000), .....	222	1874	1,000	2,009,000	7	M. & N.	Springfield, Ill., 1st N. B.	Nov. 1, 1905
<i>Ohio Southern</i> —1st mort. (\$15,000 per mile) .....	132	1881	1,000	2,100,000	6	J. & D.	N. Y., Corbin Bank & Co.	June 1, 1921
2d mort., income (\$15,000 per mile) .....	132	1881	1,000	2,100,000	6	J. & D.	do	June 1, 1921
<i>Old Colony</i> —Stock .....	468	—	100	10,442,800	3½	J. & J.	Boston, Office.	Jan. 1, 1885
Bonds (not mortgage) coupon and registered .....	—	1874	1,000	1,692,000	7	M. & S.	do	March 1, 1894
Bonds do do do .....	—	1875	1,000	500,000	6	J. & D.	do	June 1, 1895
Bonds do do do .....	—	1876	1,000	1,100,000	6	M. & S.	do	Sept. 1, 1896
Bonds do do do .....	—	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
Bonds do do do .....	—	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds .....	—	1884	1,000	127,000	4½	—	Bost., Old Colony Office.	1904
Bonds of 1884 .....	—	1884	1,000	500,000	4	—	do do	1904
Bost. Clin. F. & N. B., mortgage bonds 1869-70 .....	43	69-70	500 &c.	491,500	7	J. & J.	do do	1889 & '90
do bonds .....	58	1874	1,000	400,000	7	J. & D.	do do	July 1, 1894
do bonds .....	—	1875	1,000	100,000	6	F. & A.	do do	Feb. 1, 1885
do mortgage bonds .....	120	1880	1,000	1,910,500	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Oregon &amp; California</i> —1st M., gold (\$20,000 p.m.) .....	451	1881	1,000	9,020,000	6 g.	J. & J.	N. Y., London & Frankl.	July 1, 1921
2d mortgage, \$10,000 per mile .....	451	1883	1,000	2,610,000	7	A. & O.	do do	April 1, 1933
<i>Oregon Pacific</i> —1st mort., land grant, gold .....	—	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1900
<i>Oregon Railway &amp; Navigation</i> —Stock .....	611	—	100	24,000,000	1½	Q. F.	N. Y., Farm. L. & Tr. Co.	Feb. 2, 1885
Mortgage bonds, gold .....	—	1879	1,000	5,719,000	6	J. & J.	do do	July 1, 1909
Scrap certificates .....	—	1884	1,000	1,000,000	8	M. & N.	do do	1885-6
Debenture gold loan coupon .....	—	1882	1,000	14,800,000	7 g.	F. & A.	New York or Boston.	April 1, 1887
<i>Oregon Short L.</i> —1st gld. int. gu. by U. P. (\$25,000 p. m.) .....	610	1882	1,000	14,800,000	6	F. & A.	N. Y., 193 Broadway.	Feb. 1, 1922
<i>Oregon Trans-Continental</i> —St'ck (for \$50,000,000) .....	—	—	100	40,000,000	1½	Q. J.	—	Oct. 15, 1883
Trust bonds, gold (1st M. collateral) \$20,000 p.m. ....	—	1882	1,000	9,553,000	6 g.	M. & N.	N. Y., Farmers' L. & T. Co.	May 1, 1922
<i>Oswego &amp; Rome</i> —1st mortgage guaranteed .....	28½	1885	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds .....	—	1866	1,000	200,000	7	F. & A.	N. Y., Central Trust Co.	Feb., 1891
Convertible bonds .....	—	1866	—	107,000	7	—	—	2866

**Ohio & Mississippi.**—Owns from Cincinnati, Ohio, to East St. Louis, Ill., 338 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; total Ohio & Miss. line, 391 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 225 miles; total operated, 616 miles. The Eastern and Western divisions were sold in foreclosure and the Ohio & Mississippi Co. formed by consolidation Nov. 21, 1867. On Nov. 17, 1876, the company was placed in the hands of a receiver. The receiver was discharged in April, 1884. In December, 1884, the conflicting interests in the directory were harmonized, and a lease was reported to have been negotiated with the Balt. & Ohio R.R. Co. on the basis stated in V. 39, p. 682.

The new general mortgage for \$16,000,000 is authorized under the plan of reorganization, by which \$12,784,000 was reserved to exchange for old bonds as they mature; \$2,216,000 used in paying overdue coupons and all other claims; and \$999,895 expended for new equipment and terminal facilities. There are yet \$97,000 of old first mort. 7s (reduced to 6s), Western Div., outstanding. The terms of preference of the pref. stock state that the holder thereof shall be entitled to receive from net earnings of the company 7 per cent per annum, and to have a rich interest paid in full for each and every year before any payment of dividend upon the common stock.

The year ends Dec. 31. The annual election is held in October. No report for 1883 was issued. For four years the income was as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1880.....	615	\$4,376,310	\$1,256,709
1881.....	616	4,074,407	959,053
1882.....	616	4,225,499	1,061,663
1883.....	616	4,250,150	980,321

—(V. 38, p. 88, 115, 262, 295, 350, 379, 456, 480; V. 39, p. 265, 410, 435, 682, 707.)

**Ohio Southern.**—The road will extend from Springfield, Ohio, to some point on the Ohio River. Length of road completed and in operation Dec., 1884: Springfield, Ohio, to Wellston, with extensions and branches, 132 miles. Stock (par \$100), \$3,840,000. Receipts, 1882 \$359,283; net, \$90,687; other sources, \$29,812; payments, \$120,084. Gross in 1883, \$364,091; net, \$117,106; rental, \$1,014; interest on debt, \$115,200; surplus for year, \$599. Alfred Sully, President.

**Old Colony (Mass.)**—Owns from Boston to Provincetown, Mass. 120 miles and lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Warehams, and to Newport, R. I.; total, 369 miles; numerous branches, 84 miles in all; leased—Fall River Railroad, 12 miles; Dorechester & Milton Railroad, 3 miles; total length of all lines, 468 miles. Fall River Railroad was leased April 1, 1882, for 99 years. In March, 1883, consolidation with the Boston Clinton Fitchburg & New Bedford was made and an increase of stock to \$12,000,000 was voted. In May, 1884, the Lowell & Framingham was absorbed on the terms given in V. 38, p. 540, and the 4½ per cent bonds of 1884 were issued. Operations for three years ending Sept. 30:

Years.	Miles.	Pass.Mile.	Fr'ght Mile.	Gr's Earn.	Net Earn.	D.p.e.
1881-82.....	468	100,460,413	58,349,479	\$4,126,258	\$1,305,449	6½
1882-83.....	468	104,989,238	57,915,789	4,249,179	1,228,441	7
1883-84.....	470	116,745,901	57,899,872	4,191,872	1,296,503	7

—(V. 38, p. 480, 540, 595; V. 39, p. 520.)

**Oregon & California.**—From Portland, Or., to Ashland, 341 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles. Total finished, 451 miles; to be completed to a junction with Central Pacific at the California State line, the gap to be finished on this road being 28 miles, and on Cen. Pacific 97 miles. The present Oregon & California R.R. is a reorganization of the original Oregon & California, which company was in default after 1873. The land grant is about 4,000,000 acres; bonds are receivable for lands. Preferred stock is \$12,000,000; common \$7,000,000.

On Dec. 22, 1884, an important meeting of stockholders was held in Portland, Oregon, to act on a proposition to lease the road to Central Pacific, and other matters (see V. 39, p. 634), and the result was that all the propositions were substantially adopted.

In March, 1883, a lease was made with the Oregon Trans-Continental Co., and the O. & C. R.R. leased to the O. T. Co. The latter became embarrassed and the lease was abrogated on the terms stated in V. 39, p. 152. In January, 1885, default was made and receiver was appointed. Foreclosure suit under the mortgages was begun by the Farmers' Loan & Trust Co., trustee. For year ending March 31, 1883, gross receipts were \$1,016,496; net, \$288,117; land sales, \$47,359. (V. 38, p. 196, 323, 704; V. 39, p. 128, 182, 554, 654, 734; V. 40, p. 61, 92, 120, 152, 183.)

**Oregon Pacific.**—Road in progress and 70 miles, from Corvallis to Yaquina, on Yaquina Bay, completed in October, 1884. Land grant, over 900,000 acres, and covered by first mortgage. Stock is \$30,000 per mile. T. E. Hoag, President, Corvallis, Oregon. N. Y. Office, 45 William Street. (V. 38, p. 456; V. 39, p. 297, 707; V. 40, p. 183.)

**Oregon Railway & Navigation.**—Dec. 1, 1884, railroads operated were as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Wauja Walla to Blue Mountain, 20 miles; Pendleton to Centerville, 17 miles; Palouse Junction to Colfax 89 miles; Umatilla to Huntington, 217 miles; total, 656 miles.

Ocean line between San Francisco and Portland, 670 miles; Puget Sound lines, 275 m.; River lines, 363 m.; total of water lines, 1,308 miles. The company pursued the policy of increasing its capital stock to raise money for improvements, and in a few years the amount was raised from \$6,000,000 to \$24,000,000.

The managers purchased in February and March, 1881, a large interest in the common and preferred stock of the Northern Pacific, and the control of this company and of Northern Pacific was then transferred to the Oregon & Trans-Continental.

The annual report for the year ending June 30, 1884, was in the CHRONICLE, V. 39, p. 460. The income account was as follows:

	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings.....	1,666,861	2,335,439	2,394,046	2,393,450
Other receipts.....	241,499	180,725	95,167	301,444
<b>Total income.....</b>	<b>1,908,360</b>	<b>2,516,164</b>	<b>2,489,213</b>	<b>2,694,894</b>
<b>Disbursements—</b>				
Rentals paid.....	—	112,760	145,429	354,180
Interest on debt.....	399,733	444,743	444,270	440,160
Dividends.....	638,000	1,296,000	1,584,000	1,800,000
Rate of dividend.....	(8)	(8)	(9)	(7½)
Mis. and sink fund.....	67,173	13,600	79,230	79,855
<b>Total disb'tments.....</b>	<b>1,104,906</b>	<b>1,867,103</b>	<b>2,252,929</b>	<b>2,674,195</b>
Balance, surplus.....	803,454	649,061	226,284	20,699

—(V. 38, p. 61, 178, 247, 359, 379, 572, 585, 731; V. 39, p. 11, 22, 48, 62, 209, 227, 382, 402, 450, 460, 482; V. 40, p. 152.)

**Oregon Short Line.**—Road from Granger on the Union Pacific (12 miles east of Oreg.) to a junction with the railroad of the Oregon Railway & Navigation Co., at Huntington, Oregon, 540 miles, with Wood River branch to Hally, 70 miles. Total about 610 miles. The connection through was made in November, 1884. The contract between the Oregon system and the Northern and Union Pacific for future traffic is reported to be advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road. But under Union Pacific control, and interest on the bonds guaranteed. One \$1,000 bond and \$500 in stock sold to Union Pacific stockholders for \$1,000 cash. The stock is \$25,000 per mile, of which Union Pacific retains one-half. (V. 38, p. 62, 447, 572; V. 39, p. 209, 265, 349, 482.)

**Oregon & Trans-Continental.**—Company organized under the laws of Oregon on June 27, 1880, and received from the "Village Road" an assignment of the stock of the Northern Pacific Railroad purchased by it. The company's object was to hold the stocks of the Oregon Railway & Navigation Co. and the Northern Pacific, and to construct connecting roads. On November 1, 1884, this company held \$14,529,200 O. R. & N. stock; \$9,075,000 Northern Pacific pref. and \$11,211,900 Northern Pacific common. In Jan., 1884, to provide for the settlement of the floating debt, the company announced a loan of \$8,000,000 for one year on the pledge of 91,500 shares of Northern Pacific preferred, 91,500 shares of Northern Pacific common, and 91,500 shares of Oregon Ry. & Nav. Co. stocks. At the end of the year a cash commission of 5 per cent was to be allowed. For the loan 183 notes of equal amounts were issued, and the holders of these notes were granted a privilege of buying 45,750 shares of each of the stocks named at 25 for Northern Pacific common, 50 for the preferred and 100 for Oregon Navigation, the proceeds to be applied in liquidation of the loan. (The option was exercised prior to Nov. 1, 1884, on \$1,275,000 Northern Pacific preferred.) The status of the company was given in the President's circular of Nov. 11, 1884 (V. 39, p. 545), showing a floating debt of \$10,635,500, and stockholders were then asked to subscribe for 2,000 one year notes of \$5,000 each, making \$10,000,000, each note to be secured by 70 shares of O. R. & N. stock, 40 N. Pacific pref. and 40 N. Pacific common. The option was also given to buy 350,000 shares of O. R. & N. Co. at \$100, 20 of N. P. pref. at 50 and 20 of N. P. common at 25, at any time before Nov. 1, 1885. This loan was to take up that made in January, 1884, and it was afterward stated that all of it was placed except about \$2,500,000.

Total authorized capital is \$50,000,000. The bonds are secured by deposit in trust of first mortgage bonds on new branch railroads, at \$20,000 per mile, also secured by traffic contracts with the Northern Pacific R.R. Co. guaranteeing (after lapse of two years) a minimum net annual income of \$1,400 per mile, being equal to 6 per cent per annum on \$20,000 per mile of bonded indebtedness, and a sinking fund charge of one per cent. In March, 1883, this company leased the Oregon & California road on the terms mentioned in V. 36, p. 340, but in 1884 the lease was annulled.

Quarterly dividends began in Jan., 1883, at 1½ per cent, and ceased after October 1883. See article in V. 37, p. 331. V. 38, p. 36, 60, 145, 285; V. 38, p. 480, 510, 541, 731, 764; V. 39, p. 11, 45, 128, 157, 209, 545, 654, 734; V. 40, p. 61.)

**Oswego & Rome.**—Owns from Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened Jan. 1, 1866. It is leased to the Rome Water, town & Ogdensburg R.R. at 8 per cent on its stock (\$225,000) and 7 per cent on guar. bonds, pref. stock being represented by convertible bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. or explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding	INTEREST OR DIVIDEND.				Bonds—Principal paid, When Due. Stock—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Oswego &amp; Syracuse</b> —Stock, 9 per cent guar. ....	35	1884	\$50	\$1,320,400	4½	F. & A.	N. Y., Del., L. & W. RR.	Feb., 1885	
Mortgage bonds. ....	35	1884	500 eac	400,000	7	M. & N.	do do	1885	
Consol. mortgage (guar. D. L. & W.). ....	1876	1,000	438,000	7	M. & S.	do do	1887		
Construction mort., guar. for \$1,000,000. ....	1883	1,000	550,000	5	.....	.....	.....	1903	
<b>Owensboro &amp; Nashville</b> —1st mortgage, gold. ....	123	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931	
<b>Painesville &amp; Youngstown</b> —1st mortgage, gold. ....	65	1879	500 eac	400,000	7	J. & J.	New York, Agency.	Jan. 1, 1910	
2d mortgage, income, convertible. ....	65	1879	500 eac	1,000,000	7	J. & J.	do do	Jan. 1, 1915	
<b>Panama</b> —Stock. ....	48	1887	100	7,000,000	8	.....	New York Office.	July 2, 1884	
General mortgage, sterling, (£1,000,000). ....	48	1887	\$200	3,889,000	7 g.	A. & O.	London.	'85 to '89 & '97	
Sinking fund subsidy, gold. ....	48	1880	1,000	2,804,000	6 g.	M. & N.	New York.	Nov. 1, 1910	
<b>Paterson &amp; Hudson</b> —Stock. ....	15	1880	100	94,777,850	4½	J. & J.	New York.	Jan. 3, 1885	
<b>Pennsylvania</b> —Stock. ....	2,036	1870	1,000	19,999,760	6	Q. J.	Philadelphia & London.	Nov. 2, 1884	
Gen. M. P. to Pittsburg, J. & J. reg. & C. ....	1870	1,000	2,976,903	5	A. & O.	Philadelphia, Office.	Annually.		
State lien (payable annual installments of \$460,000). ....	1873	1,000	27,760,890	6	Q. M.	Philadelphia & London.	June 15, 1905		
Consol. M. coup. J. D. & reg. Q. M. (s. f. p. c.). ....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1919		
Consol. mortgage, gold. ....	1881	1,000	9,143,000	4	J. & J.	do do	July 1, 1921		
Collateral trust loan (coupon, but may be reg.). ....	1883	1,000	3,000,000	4½	J. & D.	do do	June 1, 1913		
Car Trust cert. (in series payable 10th yearly). ....	1885	1,000	8,155,000	5	Q. J. & J.	Philadelphia.	1891-93		
Navy Yard bond, (extended 20 years in '81). ....	1875	1,000	1,000,000	5	J. J.	Phil. Pa., Co. for ins. & Co.	Jan. 1, 1901		
<b>Pennsylvania Company</b> —Stock. ....	3,232	1870	50	20,000,000	4	.....	Pittsburgh, Co.'s Office.	For 1883	
Reg. bonds, secured by P. Ft. W. & C. special stock. ....	1877	1,000	2,573,000	6	Q. J.	Phila. Tr. S. D. & I. Co.	July 5, 1907		
Bonds, gold, secured by pledge and guarantee. ....	1881	1,000	12,289,000	4½ g.	J. & J.	N. Y., Nat. City Bank.	July 1, 1921		
<b>Pennsylvania &amp; New York</b> —1st mort., guar. ....	105	1886	1,000	1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896	
1st mortgage, guaranteed. ....	105	1886	1,000	1,500,000	7	J. & D.	do do	June 1, 1906	
<b>Pennsylvania Schuylkill Valley</b> —Stock. ....	54	1883	1,000	3,750,000	4	J. & D.	do do	July 1, 1913	
Bonds. ....	47	1883	100	1,500,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Feb., 1885	
<b>Peoria &amp; Bureau Valley</b> —Stock. ....	254	1880	1,000	8,400,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920	
1st mort., gold (Pekin to Mattoon). ....	1880	1,000	1,287,000	6	.....	do do	Jan. 1, 1920		
Income bonds, do not accumulative. ....	1880	1,000	888,000	6	.....	do do	Jan. 1, 1920		

**Oswego & Syracuse**.—Owns from Oswego, N. Y., to Syracuse N. Y., 35 miles. Leased in 1868 to the Delaware Lack. & West. RR. Co. for 9 per cent per year on stock and interest on bonds. In 1881-82 gross earnings, \$477,254; net, \$199,020.

**Owensboro & Nashville**.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles. Controlled in 1879 by the Nashville Chattanooga & St. Louis, and now operated by Louisville & Nashville Railroad, which owns a majority of the stock. Gross earnings for 1882-83, \$56,335; net, \$6,416. Gross in 1883-4, \$101,138; net, \$15,832. Stock is \$1,156,517.

**Painesville & Youngstown**.—Owns from Fairport, Ohio, to Youngstown, Ohio, 65 miles. The old company made default, and road was sold in foreclosure June 2, 1879. Under the reorganization bonds are issued as above, and the stock is \$288,000. The income bonds have votes, and are convertible into stock. The road went into the possession of new managers in 1881. On Jan. 1, 1882, defaulted on 1st mortgage coupon, and R. K. Paige appointed receiver. Foreclosure proceedings pending.

**Panama**.—Owns from Aspinwall to Panama, 48 miles. Opened through January 28, 1855. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Of the general mortgage bonds \$900,000 fall due in nine half-yearly payments beginning April, 1885, and balance in October, 1897. The \$2,804,000 subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1883 was in V. 38, p. 423, showing net income of \$1,690,569, and a surplus, after paying 1½ per cent dividends, of \$206,792. (V. 38, p. 423.)

**Paterson & Hudson**.—Owns from Jersey City, N. J., to Paterson, N. J., 15 miles. The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$45,400 per year, and is operated by the New York Lake Erie & Western as part of its main line. J. S. Rogers, President, New York City.

**Pennsylvania**.—LINE OF ROAD.—The Pennsylvania system embraces about 5,500 miles of railroad, including all east and west of Pittsburg, and a clear idea of the territory covered can only be conveyed by a map. As the close of 1883 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,313; Philadelphia & Erie Division, 287; United Railroads of N. J. and branches, 435; total operated, New York to Pittsburg, with branches, 2,036.

**ORGANIZATION, LEASES, &c.**—The charter of the Pennsylvania Railroad was dated April 13, 1846, for a line from Harrisburg to Pittsburg. The line from Harrisburg to Philadelphia was under other organizations, including the State Railroad, and the Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease though forming part of the main line. Road opened in 1854. The great number of leases, both east and west of Pittsburg, were made for the most part under the administrations of J. Edgar Thomson and Thos. A. Scott in the few years preceding 1873. The terms of the leases will be found under the names of the respective leased roads.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control and operate all the lines west of Pittsburg & Erie, and the Pennsylvania Railroad Co. holds all the stock of the Pennsylvania Company; the similarity of names has given rise to much confusion.

**STOCK AND BONDS**.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions or betterments. In the period of depression following 1873 the Pennsylvania RR. dividends were reduced and sometimes passed. The dividends paid each year since 1870 have been—in 1871, 1872, 1873 and 1874, 10 per cent each year; in 1875 and 1876, 8 per cent each year; in 1877, 4; in 1878, 2; in 1879, 4½; in 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7.

The prices of the stock yearly in Philadelphia since 1875 have been—in 1876, 45¢58½; in 1877, 24¢24½; in 1878, 27¢35½; in 1879, 32¢51½; in 1880, 48¢67½; in 1881, 59¢27½; in 1882, 53¢65½; in 1883, 56¢64½; in 1884, 49¢46½; in 1885, to Feb. 20, 49¢52½. In March, 1881, the company purchased 217,919 shares of the Philadelphia Wilmington & Baltimore RR., and the directors authorized the issue of \$20,000,000 new stock of the Pennsylvania RR. In July, 1881, the 4 per cent bonds secured by P. W. & B. stock were issued, and they are purchased yearly at not over par with the surplus proceeds of Ph. W. & B. dividends paid to the trustees, and not needed for the payment of int. The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

**OPERATIONS, FINANCES, &c.**—The Pennsylvania RR. was the first in the United States to begin the practice of leasing or controlling a great number of branch and connecting roads to secure the business in certain territories. The company finally gave up its interest in roads south of the Potomac, including the Richmond & Danville. The total cost to the Pennsylvania Railroad Co. of the stocks and bonds of other companies held in its treasury was \$89,331,716 (par value of the same \$125,405,519), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items, the balance to credit of "profit and loss" is \$13,613,184.

A scheme to buy up the company's guaranteed securities with \$600,000 per year from earnings is in operation, and the entire amount

paid by the company into the Trust up to the end of 1883 was \$3,100,000. There had been purchased for the fund securities of the par value of \$3,568,750 which yield an interest of 7-8 per cent per annum upon the investment.

An abstract of the latest report issued, that for 1883, was published in the CHRONICLE (V. 38, pp. 291 and 296).

A summary of the total business of 1884, compared with previous years, is shown in the following:

	1881.	1882.	1883.	1884.
Gross earnings.....	\$44,124,182	\$49,079,834	\$51,083,252	\$48,566,911
Operating expenses.....	26,709,809	30,647,405	31,747,150	29,707,009

Net earnings..... \$17,414,373 \$18,432,429 \$19,336,102 \$18,859,902

The income account embraces all receipts and expenses of the Pennsylvania Railroad proper, but not including the roads west of Pittsburg & Erie operated by the Pennsylvania Company. The account for the years 1881, 1882 and 1883 was as follows:

	1881.	1882.	1883.
Net income Penn. RR. Division.....	\$10,131,718	\$10,768,563	\$11,943,432
Net loss New Jersey Division.....	302,865	568,758	653,914
Balance over all charges.....	\$9,828,853	\$10,199,805	\$11,289,516
Deduct—			
Payments to trust fund.....	\$600,000	\$600,000	\$600,000
Consol. mortgage redeemed.....	286,480	282,810	280,860
Balt. & Pot. RR.—Advances.....	143,332	.....	.....
Shamokin Coal Co.—Advances.....	7,000	3,500	.....
Phila. & Erie—Deficiency.....	175,973	.....	.....
Allegheny Val. RR.—Deficiency.....	242,021	257,394	251,520
Do Advances.....	137,464	361,591	409,490
Sunb. Haz. & Wilk.—Deficiency.....	50,000	50,000	.....
Fred. & Penn. Line RR. do.....	15,000	15,000	15,000
Am. SS. Co.—Int. and advances.....	90,000	115,000	180,000
Balance to credit of income.....	\$1,767,870	\$1,685,285	\$1,736,870
Dividends.....	\$3,060,983	\$3,514,526	\$9,552,646
Rate of dividend.....	5,861,718	6,890,715	7,330,630
Rate of dividend.....	(8)	(8½)	(8½)
To credit of profit and loss.....	\$2,199,265	\$1,623,805	\$2,021,996
Amount from old accounts and profit on sale of securities.....	350,866	226,755	.....
Deduct balance in settlement of claims and old accounts.....	\$2,550,131	\$1,850,560	\$2,021,996
To credit of profit & loss Jan. 1.....	7,793,949	10,344,079	12,194,639
To credit profit & loss Dec. 31.....	\$10,344,079	\$12,194,639	\$13,613,183

V. 38, p. 31, 116, 963, 203, 241, 262, 275, 291, 296, 323, 370, 389, 493, 510, 541, 636, 647, 707, 751, 764; V. 39, p. 48, 55, 96, 202, 230, 234, 337, 349, 473, 493, 514, 593, 606, 654, 721, 734; V. 40, p. 134, 152.)

**Pennsylvania Company**.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, directed, and operates all the lines west of the leased lines west of Pittsburg. The stock is owned by the Pennsylvania RR.

The registered bonds are secured by deposit of \$4,000,000 of Pittsb. Ft. W. & Chic. special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pitts. Ft. W. & Chic. and the Cleve. & Pitts. railroads and are also guaranteed by the Penna. RR. Co. The trustees of the mort. are Wistar Morris, Edmund Smith and S. M. Felton. The sinking fund is 1 per cent per annum if the bonds can be bought at par. The whole number of miles operated or in any way controlled by this company is 3,232. The income account of the company showed net profits over all liabilities of \$1,896,458 in 1880; \$1,866,183 in 1881; \$1,867,883 in 1882; \$872,829 in 1883.

**Pennsylvania & New York (Canal and Railway)**.—Owns from Wilkesbarre, Pa., to N. Y. L. E. & W. RR. near New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad as a northern outlet. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Gross earnings in 1881-82, \$2,303,514; net, \$1,043,401. Gross in 1882-83, \$2,316,847; net, \$961,821. Ten per cent paid on pref. stock in January, 1884. Elisha P. Wilbur, President, Philadelphia, Pa.

**Pennsylvania Schuylkill Valley**.—June 1, 1883, the organization of this company was completed by consolidation between the Philadelphia Norristown & Phoenixville, the Phoenixville Pottstown & Reading and the Phoenixville & West Chester railroad companies. The road extends from Philadelphia to Reading, and is controlled by the Pennsylvania Railroad Company.

**Peoria & Bureau Valley**.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

**Peoria Decatur & Evansville**.—Owns from Peoria to Evansville, 235 miles; branch—Stewartsville, Ind., to New Harmony, Ind., 6



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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Peoria Decatur &amp; Evansville—(Continued)—</b>								
1st mortgage (Evansv. Div.)	1880	1880	\$1,000	\$1,470,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansv. Div.), not cumulative	1880	1880	1,000	1,230,000	6	M. & S.	do	Sept. 1, 1920
<b>Peoria &amp; Pekin Union—1st mortgage, gold, coupon</b>	1881	1881	1,000	1,500,000	6 g.	Q.-F.	N.Y., W.H. Brown & Bro.	Feb. 1, 1921
Income mortgage, non-cumulative, gold	1881	1881	1,000	1,500,000	6 g.	May 1.	do	Feb. 1, 1921
<b>Perkiomen—1st mortgage</b>	1887	1887	100	799,800	6	A. & O.	Phila., Phil. & Read. RR.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sunk fund)	1873	1873	1,000	1,125,000	6 g.	J. & D.	do	June 1, 1913
<b>Peterborough (N. H.)—Stock</b>	1881	1881	100	385,000	3	M. & N.	Nashua, Treasurer.	Nov., 1884
Bonds (not mort.), redeemable after 1882	1877	1877	500 &c.	89,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<b>Petersburg—Stock (\$323,500 preferred)</b>	1881	1881	100	1,324,200	—	—	—	—
1st mort. bonds (payable \$25,000 yearly)	1882	1882	—	344,000	8	J. & J.	Petersburg, Va.	Jan. 1, 1879-'98
Bonds, class B.	1881	1881	—	900,000	6	A. & O.	do	July 1, 1926
<b>Philadelphia &amp; Baltimore—Stock</b>	1883	1883	50	2,493,850	—	—	—	Oct. 1, 1926
1st mortgage (for \$2,500,000)	1881	1881	1,000	1,000,000	5	M. & N.	Phila. Company's Office.	Nov. 1, 1891
Westchester & Phila., 1st mortgage	1871	1871	100 &c.	1,100,000	7	A. & O.	do	April 1, 1891
<b>Philadelphia &amp; Erie—Stock, common</b>	1887	1887	50	7,015,000	—	—	—	—
Preferred stock	1887	1887	50	2,400,000	—	—	—	—
1st mort., Sunbury & E. (extended 20 years in '77)	1887	1887	1,000	976,000	7	A. & O.	Philadelphia, Pa. RR.	Oct. 1, 1897
2d mortgage	1887	1887	1,000	3,000,000	7	J. & J.	do	July 1, 1898
General M. R. guar. by Pa. RR. \$5,263,000 g. s.	1889	1889	1,000	13,943,000	5 & 6 g.	Q.-J.	Philadelphia & London	July 1, 1920
<b>Phila. German'town &amp; Chestnut Hill—1st mort., guar</b>	1883	1883	1,000	1,000,000	4 1/2	M. & N.	—	May 1, 1913
<b>Philadelphia Germantown &amp; Norristown—Stock</b>	1883	1883	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	Mar. 3, 1885
<b>Philadelphia &amp; Long Branch—1st mortgage</b>	1883	1883	50	900,000	5	—	—	—
<b>Philadelphia Newtown &amp; New York—Stock</b>	1883	1883	50	1,200,000	—	—	—	—
Bonds, guar. by Phila. & Read., coup.	1883	1883	100 &c.	700,000	—	—	—	—
<b>Philadelphia &amp; Reading—Stock, common</b>	1883	1883	50	33,822,875	2 1/2	Q.-J.	Phila., 227 So. 4th St.	Oct. 1, 1897
Preferred stock	1883	1883	50	1,551,800	3 1/2	Q.-J.	Philadelphia, Office.	Jan. 25, 1876
Receiver's certificate outstanding Oct. 1, 1884	1884	1884	—	2,747,910	4, 5, 6	—	do	1880
Mortgage loan, sterling, coupon	1843	1843	\$500	967,200	6	J. & J.	London.	July, 1910
do dollars, coupon	1843-9	1843-9	1,000	1,499,500	6	J. & J.	Philadelphia, Office.	July, 1910
do convertible, coupon	1857	1857	500 &c.	79,000	6	J. & J.	do	July, 1886

miles; leased, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Peoria Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & So. and the Grayville & Mattoon. Annual report for 1883 in V. 38, p. 387. Gross earnings in 1883, \$721,254; net, \$218,311; interest on mort. bonds, \$165,420; payment on equipment certificates, \$40,000; surplus, \$12,891. (V. 38, p. 387.)

**Peoria & Pekin Union.**—Owns from Pekin to Peoria, 10 miles on each side of Ill. River; total operated, 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Pennsylvania RR. companies, and they pay a rental for use of the road and also pay terminal charges. See full description in V. 36, p. 253. Opened Feb. 1881. In 1883, gross receipts, \$445,142; net, \$191,783; balance over interest and rentals, \$14,308. A. L. Hopkins, President, New York.

**Perkiomen.**—Own from Perkiomen Junction, Pa., to Emaus Junction, 39 miles. The road was leased for 19 years from Aug. 1, 1868, to Phila. & Reading RR., and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. Stock, \$35,040. The balance sheet gives on the credit side \$781,120 as Philadelphia & Reading loan account. Net earnings in 1881-82, \$122,266; in 1882-83, \$115,804. Interest on debt, \$115,476. (V. 38, p. 107.)

**Peterborough.**—Owns from Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1874, and leased by Nashua & Lowell Railroad for 20 years from 1874 at 6 per cent on cost of the road. In 1879 lessees withheld rental, but a suit was decided in favor of Peterborough. James Scott, President, Peterborough, N. H.

**Petersburg.**—Petersburg, Va., to Weldon, N. C., 63 miles. In May 1877, a receiver was appointed, but steps were taken by second mortgage bondholders to prevent a sale, and reorganization was made with \$323,500 preferred stock and \$1,000,700 common stock. On preferred stock 3 per cent was paid in 1883-84. \$440,000 Class "A" bonds are still in hands of Central Trust Co. of which \$350,000 are reserved to retire old 1st mortgage ss. In 1883-84, gross earnings, \$347,132; net, \$143,587; in 1882-83, gross, \$335,179; net, \$154,215. (V. 40, p. 29.)

**Philadelphia & Baltimore Central.**—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. This was a consolidation, Oct. 1881, of the Philadelphia & Baltimore Central and the Westchester & Philadelphia railroads. Of the new stock Philadelphia Wilmington & Baltimore holds \$1,669,400. In 1882 deficit after paying all charges, \$5,943. In 1883 net earnings, \$100,946; deficit, \$45,686. In 1883-4 net earnings \$140,066; deficit, \$6,744.

**Philadelphia & Erie.**—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie RR. It was leased to Pennsylvania RR. for 999 years from Jan. 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons are held by the lessee for advances, and by terms of adjustment in Jan., 1885, made with the Penna. Railroad Co. The P. & E. will issue \$1,500,000 debenture bonds at 4 1/2 per cent, secured by the unpaid coupons held as collateral. Last report was in CHRONICLE of Feb. 28, '85, giving the following:

	1881.	1882.	1883.	1884.
Total gross earnings..	3,454,309	4,011,414	4,108,943	3,660,146
Net receipts—				
Net earnings.....	1,024,250	1,411,880	1,488,020	1,458,080
Rents.....	4,535	3,586	4,592	9,120
Total income.....	1,029,085	1,415,466	1,492,612	1,467,200
Disbursements—				
Interest on debt.....	1,077,995	1,062,270	1,062,270	1,062,270
Interest on equipmt.	165,345	160,410	162,281	166,801
Extraordinary expen.	135,278	—	10,000	—
Miscellaneous.....	45,710	95,087	43,024	21,147
Total disbursements.	1,424,328	1,317,767	1,277,575	1,250,218
Balance, sur. or def..	def. 395,243	sur. 97,699	sur. 215,337	216,982
—(V. 38, p. 31, 228; V. 40, p. 183.)				

**Philadelphia Germantown & Chestnut Hill.**—In Philadelphia from Germantown Juno., on Connecting Railway, to Chestnut Hill, 6 1/2 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees 4 1/2 per cent on the bonds.

**Philadelphia Germantown & Norristown.**—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$5,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

**Philadelphia & Long Branch.**—A consolidation in 1883 of the Pemberton & N. Y. road and the Philadelphia & Long Branch road. Extends from Pemberton Junction to the N. Y. & Long Branch road, near Bay Head, N. J., — miles. Stock is \$900,000, of which \$750,000, together with \$750,000 bonds, are held by Pennsylvania Railroad Co.

**Philadelphia Newtown & New York.**—Owns from Erie Ave., Philadelphia, to Newtown, Pa., 21 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased

12,012 shares, giving control of the property, and guaranteed the bonds; the road is operated in connection with the North Pennsylvania RR. Earnings in 1881-82, \$60,000; expenses, \$126,422; deficit, \$55,717. In 1882-83 earnings, \$68,447; expenses, \$102,259; deficit, \$33,812.

**Philadelphia & Reading.**—LINE OF ROAD.—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 228 miles; leased lines, 532 miles; roads controlled, 73 miles; total operated in Nov., 1883, 932 miles. These leased lines include the No. Pennsylvania and Delaware & Bound Brook roads, from Philadelphia to Bound Brook, N. J., and branch to Trenton, but not the Central of New Jersey road; also the Central of New Jersey Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

**ORGANIZATION, LEASES, &c.**—The Philadelphia & Reading Company was chartered April 4, 1833, to build from Philadelphia to Reading, and on May 13, 1872, the Mount Carbon Railroad was merged and became part of the main line. Road opened Philadelphia to Pottsville in Jan., 1842. The Philadelphia & Reading Co. leases a number of roads in Pennsylvania, including the Catawissa, Chester Valley, Colebrookdale, East Pennsylvania, Little Schuylkill, Mine Hill, Schuylkill Valley, Philadelphia Germantown & Norristown, Philadelphia & Chester, and some other roads; also the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York. In May, 1883, the Central of New Jersey was leased, including the leased lines of that company in Pennsylvania. The fiscal year ends November 30. The annual election is held early in January and stock must stand in the name of a holder for three months prior to the election to entitle such holder to vote.

The Philadelphia Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Phila. & Read. RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Company.

The Phila. & Read. RR. and the Iron Company were in the hands of receivers from May, 1880, to May, 1883. Again in June, 1884, receivers were appointed.

**STOCK AND BONDS.**—The preferred stock is of small amount, and did not receive any dividends from 1880 till 1884 when 21 per cent for back dividends was voted, contingent on the negotiation of the collateral trust loan. The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

The range of P. & R. stock yearly in Philadelphia since 1875 has been: In 1876, 18 1/2 @ 55; in 1877, 20 @ 20 1/2; in 1878, 11 1/2 @ 19 1/4; in 1879, 1 1/2 @ 7 1/2; in 1880, 6 1/2 @ 3 1/2; in 1881, 25 1/2 @ 3 1/2; in 1882, 23 1/2 @ 3 1/2; in 1883, 23 1/2 @ 30 1/2; in 1884, 8 1/2 @ 30 1/2; in 1885 to Feb. 20, 7 1/2 @ 20 1/2. The bonds in the table above are arranged with the mortgage bonds placed first, then the plain debentures, income bonds, scrip, &c. Of the general mortgage bonds dated in 1874, \$5,000,000 more at 7 per cent were issued in 1882. Under the sinking fund clause the right has been claimed by Mr. Gowen to pay off the general mortgage bonds at any time on proper notice. The general mortgage of 1874 hold the bonds of the Coal & Iron Co., viz., \$29,737,965 mortgage of 1874 and the Philadelphia & Reading Co. also holds the \$10,000,000 mortgage of the Coal & Iron Co. dated 1876.

The deferred income bonds have a claim for 6 per cent interest only after 6 per cent has been paid on the stock. In January, 1883, the convertible adjustment scrip was issued, secured by \$4,000,000 income mortgage (see terms in V. 36, p. 48), payable on 90 days' notice any time after July, 1885, and convertible into stock at par, and the new consol. mortgage dated in 1882, due in 1922, was issued in adjustment of certain liabilities. In addition to the bonds above given there were P. & R. real estate mortgages amounting, Nov. 30, 1883, to \$2,049,030, and P. & R. Coal & Iron Co. real estate mortgages of \$690,998, and Locust Dale mortgage \$156,000.

**OPERATIONS, FINANCES, &c.**—The Philadelphia & Reading Co. has been the largest of the anthracite coal carriers, and through its subsidiary, the Philadelphia & Reading Coal & Iron Co., became a large owner of coal lands. Between 1870 and 1876 the P. & R. increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for some years ceased to pay after Jan., 1876.

In May, 1880, the company suspended payment, and on May 24 receivers were appointed and held possession till May, 1883. But in June, 1884, the company again went into receivers' hands.

In 1883 the P. & R. Co. assumed a new position in two respects, first by building the connecting line to carry coal to the New York Central & Hudson, and secondly by leasing the Central of New Jersey railroad system, assuming all its liabilities and agreeing to pay 6 per cent a year on the Central of New Jersey stock. By this lease all the Central of N. J. coal lands and coal traffic were controlled, giving the Phila. & Reading control of about 40 per cent of the anthracite coal business.

The charges on Central of N. J. lease were heavy, and the coal profits declined largely, so that on June 2, 1884, G. DeB. Keim, Edwin M. Lewis and Stephen A. Caldwell were appointed receivers of the Philadelphia & Reading RR. and Iron Cos. A financial exhibit was made by the receivers Oct. 20, 1884, and published in the CHRONICLE of Oct. 25, V. 39, p. 481.

The plan of reorganization proposed by the stock and bond holders

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Philadelphia &amp; Reading—(Continued)—</b>									
Mortgage loans, coupon.....	1868		\$1,000	\$2,700,000	7	A. & O.	Philadelphia, Office.	Oct. 1, 1893	
Consol. mort. (\$8,193,000 are gold 6s ep. or reg.	1871		200 &c.	18,811,000	6 g. or 7	J. & D.	Philadelphia & London.	June, 1911	
Improvement mort., gold, \$ or 2, coup.	1873		1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897	
Gen. mort., gold, \$ and 2, ep. (\$5,000,000 are 7s).	1874		1,000	24,686,000	7 & 6 g.	J. & J.	do do	July 1, 1898	
Income mortgage, \$.....	1876		1,000	2,454,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896	
Consol. M. of '82, 1st ser., gold (for \$80,000,000).....	1882		500 &c.	3,158,329	5 g.	M. & N.	Phila. and London.	Feb. 1, 1893	
do 2d series (for \$80,000,000).....	1883		500 &c.	1,732,052	5 g.	F. & A.	do do	Feb. 1, 1893	
Debenture loan, coup.	1868		100 &c.	650,200	6	J. & J.	Philadelphia, Office.	July 1, 1893	
do convertible, coupon.....	1873		100 &c.	10,399,900	7	J. & J.	do do	Jan. 1, 1893	
Scrip debent. and guar. bonds, currency.....	1877		10 &c.	613,144	6	J. & J.	do do	July, 1882-84	
Scrip general mort. and Perkiomen, 6, sterling.....	1877		90 &c.	1,767,020	6	J. & J.	Philadelphia & London.	July, 1882-85	
Deferred income bonds.....	1883		50 &c.	25,501,630	6	J. & J.	Philadelphia & London.	Irredeemable	
Conv. adjustment scrip (for \$4,000,000).....	1883		500	3,007,730	6	J. & J.	Philadelphia & London.	Jan. 1, 1888	
Car trust certificates.....	1883		500	2,000,000	6	.....	.....	.....	
do do do.....	1884		500	1,100,000	6	.....	.....	.....	
P. & R. Coal & I., purchase money mort. bonds.....	1872-4		500 &c.	12,200,000	6 & 7	Various	Philadelphia, Office.	1892 to 1894	
do debenture loan.....	1872		1,000	1,152,000	7	M. & S.	do do	1892	
<b>Philadelphia &amp; Trenton—Stock.</b>	39		100	1,259,100	2 1/2	Q. & J.	Philadelphia, Office.	Jan. 10, 1885	
<b>Philadelphia Wilmington &amp; Baltimore—Stock.</b>	407		100	11,794,850	4	J. & J.	Philadelphia, Co.'s Office	Jan. 2, 1885	
Plain bonds, loan.....	1867		1,000	1,000,000	6	A. & O.	do do	April, 1887	
do do do.....	1872-4		1,000	700,000	6	A. & O.	do do	Oct. 1, 1892	
do do do.....	1875		1,000	800,000	6	A. & O.	do do	April 1, 1900	
do do do.....	1880		1,000	1,000,000	5	I. & D.	do do	June, 1910	
<b>Pittsb. Cleve. &amp; Toledo—1st mortg., gold, int. guar.</b>	78	1882	1,000	2,400,000	6	A. & O.	New York.	Oct. 1, 1922	
<b>Pitts. C. &amp; St. L.—1st M., consol., reg. and coup.</b>	200	1868	1,000	6,863,000	7	F. & A.	Phila., Pa., R.R. Office.	Aug. 1, 1900	
2d consol. mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do do	April 1, 1913	
1st mort., Steub. & Ind., extend. in 1884, reg.	125	1864	1,000	3,000,000	5	J. & J.	do do	Jan. 1914	
Col. & Newark Division bonds.....	33	1864	1,000	134,000	7	J. & J.	do do	Jan., 1900	
Holliday's Cove R.R. mortgage bonds.....	.....	.....	.....	120,000	6	F. & A.	do do	1893	
<b>Pittsb. &amp; Connelleville.—1st mortgage.....</b>	149	1868	1,000	4,000,000	7	J. & J.	Balt. & Ohio R.R.	July, 1898	
1st mortgage Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1889	
Consol. mort., guar. B. & O. (s. f. £7,200 pr. yr.).....	149	1876	£200	6,292,000	6 g.	I. & J.	London. J.S. Morgan & Co	Jan. 1, 1926	

committee, and approved substantially by the managers, was quoted at much length in the CHRONICLE, V. 40, p. 93 and 121, and commented upon on p. 110.

The annual report for the year ending Nov. 30, 1884, was in V. 40, p. 91, and gave the income account as below, including the Central of New Jersey for the full year 1883-84, but only for six months 1882-83. From this report it appears that the decrease in net receipts in 1883-84 was \$5,512,481, of which \$1,473,231 arose from the loss in operating the Central of New Jersey. The floating debt Nov. 30, 1884, was \$23,517,623, against \$12,065,207 the previous year, an increase of \$5,452,416.

	1883-84.	1882-83.
Gross receipts.....	\$47,450,848	\$46,836,786
Gross expenses.....	34,054,314	31,450,943
Net earnings.....	\$13,396,534	\$15,385,842
The income account was briefly as follows:		
INCOME ACCOUNT.		
Net receipts, both companies.....	\$13,519,201	\$15,469,251
From this deduct: For the Railroad Company—		
Debit balance renewal fund.....	42,208	27,499
Debit balance, profit and loss.....	38,236	.....
State tax on capital stock.....	42,221	55,909
All rentals and full interest on all outstanding obligations, including floating debt.....	15,609,499	12,101,666
Deduct: For the Coal & Iron Co. ....	.....	.....
Full interest on all outstanding obligations other than those held by the Railroad Co. ....	1,142,286	1,126,942
	\$16,874,453	\$13,312,017
Deficit of both companies.....	\$3,355,251	\$2,157,233

\* Surplus.

The slight difference from the figures above is due to misce's rec'p'ts.

The joint statement of the Railroad and the Coal and Iron companies, showing the earnings and expenses, the fixed charges for interest, rentals, &c. (but not including any payments to sinking funds), are given as follows for three years previously, not including any receipts or expenses of the Central of New Jersey:

	Gross	Op. Exp. and	Net
Year. Revenue. Rentals. Revenue. Interest, &c. Profit.			
1880-81 \$35,286,463 \$29,898,114 \$6,688,348 \$6,505,093 \$183,256			
1881-82 37,300,161 30,053,228 7,246,933 6,303,989 882,944			
1882-83 40,045,616 31,705,682 8,339,934 6,816,183 1,523,751			
—(V. 38, p. 61, 85, 148, 241, 259, 262, 388, 399, 424, 521, 541, 558, 620, 630, 647, 661, 679, 707, 731; V. 39, p. 3, 2, 109, 128, 157, 209, 220, 234, 350, 382, 402, 448, 461, 473, 494, 514, 522, 545, 580, 606, 617, 654, 674, 734; V. 40, p. 29, 53, 74, 91, 93, 110, 120, 144, 183, 214, 241.)			

**Philadelphia & Trenton.**—Owns from Kensington, Pa., to Morrisville, Pa. 26 miles and Tioga Branch, 1 mile; leased—Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On Dec. 1, 1871, it was leased with the United Companies of N. J. to the Penn. RR. at 10 per cent on stock, and is operated as a part of its New York division.

**Philadelphia Wilmington & Baltimore.**—Mileage as follows: Philadelphia Wilmington & Baltimore RR., 120 miles; Philadelphia & Baltimore Central, 79; Delaware RR., 106; Queen Anne & Kent RR., 26; Delaware & Chesapeake, 55; Cambridge & Seaford RR., 27; total operated, 407 miles. Owns over half the stock of the Phil. & Balt. Cent. This road on the main route, Philadelphia to Baltimore, has been profitable, paying regular dividends, with a considerable surplus. From 1870 dividends of 8 per cent on the stock have been paid each year.

In April, 1881, nearly the whole stock was purchased and is held by Penn. RR. Co. Income account was as follows:

	1881.	1882.	1883.	1884.
Receipts—				
Net earnings.....	1,494,888	1,751,598	1,675,897	1,855,178
Other receipts.....	153,270	103,158	109,343	137,496
Total income.....	1,562,758	1,854,856	1,785,245	1,992,674
Disbursements—				
Rentals paid.....	331,417	331,417	285,329	331,388
Interest on debt.....	242,989	180,284	211,778	201,485
Taxes.....	94,203	54,367	42,234	47,682
Dividends, 8 per ct.....	935,512	943,604	943,604	913,604
Miscellaneous.....	.....	13,170	150,133	14,543
Total disbursements.....	1,272,704	1,529,342	1,639,074	1,538,653
Balance, surplus.....	290,054	325,514	146,167	454,016
—(V. 38, p. 259.)				

**Pittsburg & Cleveland & Toledo.**—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock \$3,000,000, par \$50. Leased in July, 1884, for 9 years, to Pittsburg & Western, which is controlled by Balt. & Ohio, and this company guarantees interest on the P. C. & T. bonds (see terms in V. 39, p. 607). V. 39, p. 454, 607; V. 40, p. 53.

**Pittsburg Cincinnati & St. Louis.**—Owns from Pittsburg, Pa., to Columbus, Ohio, 193 miles; branch to Cadiz, Ohio, 8 miles; total, 201

miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Penn. Company, through the ownership of a majority of its stock. This company also held leases of the Little Miami and its dependencies. Operated by the Penna. Company, and earnings separately stated. Common stock, \$2,508,000; first pref. \$2,929,200; second preferred, \$3,000,000; par value of shares, \$50. Authorized amount of 1st mort. \$10,000,000, of which \$3,137,000 reserved to take up prior liens.

The report for the year 1883, in V. 38, p. 645, said: "The tonnage transported was 3,466,544 tons, against 3,125,645 tons in 1882, an increase of 340,899 tons, mainly in coal and live stock. The coke traffic shows a decrease of about 25 per cent, or 84,346 tons, and grain a decrease of 78,097 tons. There was an increase in freight earnings of \$315,669, of which \$179,521 was from through tonnage. The average rate received per ton per mile was 7 1/2 mills, as compared with 7 1/2 mills for the previous year, but the average cost also shows a slight increase. There were carried 1,235,983 passengers, as compared with 1,161,538 in 1882, the gain being on local travel. There was an increase of \$57,794 in passenger earnings, the rates being better on both local and through traffic."

"The increase in expenses was mainly due to the cost of rebuilding engines, and an outlay of \$91,465 upon the new shops at Columbus. Under the re-organization of the Col. Chic. & Ind. Central Railway Company, already referred to, your company received in settlement of its claim against the former \$1,028,668 of the preferred and common stock of the Chic. St. Louis & Pittsburgh Railroad Company."

Comparative statistics for four years were as follows:

	1880.	1881.	1882.	1883.
Total gross earnings.....	4,323,407	4,069,053	4,214,923	4,623,740
P. c. of op. ex. to earn's.....	52,98	67,82	67,17	66,77
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	2,032,682	1,309,313	1,383,923	1,536,275
Rentals and interest.....	16,041	22,670	19,636	8,784
Net from leased roads.....	647,858	532,690	609,271	401,132
Miscellaneous.....	.....	.....	86,521	.....
Total income.....	2,696,581	1,864,673	2,099,351	1,946,191
Disbursements—				
Rentals paid.....	801,048	819,464	825,447	\$51,931
Interest on debt.....	842,480	846,769	851,990	714,490
Other interest.....	174,944	181,777	222,985	231,216
Int. on C. & M. Val. bds.....	105,000	105,000	105,000	105,000
Loss on St. L. V. & T. H. ....	27,241	170,445	.....	82,534
Miscellaneous.....	.....	.....	.....	14,832
Total.....	1,950,713	2,123,455	2,005,422	2,000,033
Balance.....	sur. 745,868 def. 258,732	sur. 93,929	def. 53,842	.....

Exclusive of Col. Chic. & Ind. Cent.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.	1882.	1883.
Assets—				
RR. equipment, &c.....	19,942,295	19,979,033	19,995,963	20,605,107
Stocks owned, cost.....	58,399	58,399	57,299	1,085,967
Bonds owned, cost.....	283,000	283,000	283,000	.....
Bottoms to leased roads.....	706,241	855,376	656,777	20,318
Bills & accts. receiv.....	1,076,528	980,133	1,001,034	1,107,502
Materials, fuel, &c.....	625,859	732,474	832,930	474,337
Cash on hand.....	462,183	297,465	437,707	317,725
Cin. Str. Conn. Ry.....	64,639	64,639	64,639	64,639
Profit & loss balance.....	.....	376,393	282,465	232,415
Total assets.....	23,219,144	23,606,912	23,611,814	23,908,010

Liabilities—

Stock, common.....	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,929,200	5,929,200	5,929,200	5,929,200
Bonds (see SUP' M'T).....	12,497,000	12,617,000	12,617,000	12,617,000
All other dues & accts.....	784,754	1,118,636	1,212,134	1,692,961
Due Little Miami RR.....	891,189	853,890	847,390	847,390
Due C. & I. C. RR.....	184,601	184,601	184,601	.....
Due St. Louis & Pittsb. RR.....	262,500	262,500	262,500	.....
Miscellaneous.....	64,849	133,085	50,989	50,989
Profit & loss balance.....	97,051	.....	.....	.....
Total liabilities.....	23,219,144	23,606,912	23,611,814	23,908,010

—(V. 38, p. 359, 645.)

**Pittsburg & Connelleville.**—Owns from Pittsburg, Pa., to Mt. Savage Junc., Md., 147 miles; branch, 2 miles; leased lines, 22 miles; total, 171 miles. On Dec. 13 1875, the property was leased to the Balt. & Ohio RR., and possession given Jan. 1, 1876. The P. & C. is credited with all the earnings and charged with all the expenses, and surplus earnings over interest charges are credited to the B. & O. Co. for advances. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio RR. In 1884 the Balt. & Ohio issued its bonds for \$10,000,000 secured by mortgage on the Pitts. & Connelleville RR. Stock is \$1,944,400. In 1881-82 net earnings were \$1,542,125; in 1882-83 \$1,478,274; in 1883-84, \$1,042,132.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	1871	\$100	\$19,714,286	1 1/2	Q. & J.	N. Y., Winslow, L. & Co.	Jan. 6, 1885
Special improvement stock, guaranteed.	468	1871	100	9,626,555	1 1/2	Q. & J.	do do	Jan. 2, 1885
1st mort. (series A to F) Bonds all coupon, but 2d (series G to M) may be made payable 3d mortgage to order.	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
Pittsburg Junction—	1857	1,000	100,000	100,000	7	A. & O.	do do	July 1, 1912
Pittsburg & Lake Erie—Stock.	70	1878	50	2,050,000	10 s.	J. & J.	N. Y., Phila. & Pittab.	1883
1st mortgage, gold, coupon.	70	1882	1,000	2,000,000	6 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1928
Pittsburg McKeesport & Youghiogheny—1st mortg.	30	1882	1,000	2,250,000	7 s.	A. & O.	Philadelphia.	1932
Pittsb. Va. & Charleston—1st mortgage, gold.	70	1881	1,000	2,000,000	7 s.	A. & O.	do do	April 1, 1902
1st mortgage, gold.	70	1881	1,000	3,000,000	5 s.	A. & O.	do do	April 1, 1912
Pittsburg & Western—1st mortg. &c. (for \$6,000,000)	103	1881	1,000	4,095,000	6 s.	A. & O.	New York, 3 Broad St.	July 1, 1921
1st mortgage, P. B. & B.	103	1881	1,000	800,000	6 s.	A. & O.	do do	April 1, 1911
Consol mortgage.	103	1881	1,000	275,500	7	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1899
Port Huron & Northwestern—1st mortgage.	112	1879	100 &c.	755,000	7	M. & S.	do do	Mar. 1, 1922
Consolidated mortgage.	112	1882	100 &c.	917,000	6	F. & A.	do do	Mar. 1, 1922
Equipment mortgage.	112	1882	100 &c.	165,000	7	F. & A.	do do	Mar. 1, 1922
Port Jervis & Monticello—Stock.	112	1878	100 &c.	724,276	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1899
Port Royal & Augusta—1st mortgage.	112	1882	100 &c.	500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1900
2d mort., endorsed by Central Ga.	68	1880	100 &c.	630,000	7	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1899
Augusta & Knoxville.	68	1880	100 &c.	1,500,000	6	J. & J.	N. Y., 252 Broadway.	Jan. 1, 1900
General mortgage income bonds, coup.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
Portland & Ogdensburg—1st mort., gold.	94	1871	100 &c.	2,268,000	6 g.	M. & N.	do do	Nov., 1901
Consol. mortgage (for \$3,300,000).	53	1871	100	585,200	2	J. & J.	Portland, Office.	Jan. 15, 1885
Portland & Rochester—Stock (\$600,000).	51	1871	100	1,500,000	3	J. & J.	Boston, Office.	Jan. 1, 1885
Portland Saco & Portsmouth—Stock.	73	1877	500 &c.	1,000,000	4 1/2	J. & J.	Bost., Eastern RR. Co.	July 15, 1873
1st mortgage.	73	1877	500 &c.	1,000,000	4 1/2	J. & J.	do do	July 2, 1937
Poughkeepsie Hartford & Boston—1st and 2d mort.	42	1875	500,000	535,000	7	J. & J.	Providence, Am. Nat. Bk.	1905
Providence & Springfield—1st M. (end. by City Prov.).	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892

**Pittsburg Fort Wayne & Chicago.**—Owns from Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Penn. RR. at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees pay for keeping the road in repair and also pay taxes, expenses, &c. The rental charge is about \$2,930,000 per year, and the profit to lessees has been large. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Co.

The first mortgage bonds are in six series lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable Jan. and July; on "B" series Feb. and Aug.; on "C" series March and September; on "D" it is April and October; on "E" it is May and Nov., and on "F" it is June and December. The second mortgage is also in six series of \$600,000 each, lettered H to M inclusive (J omitted), and the interest is payable Jan. and July on "G" series, Feb. and Aug. on "H," March and Sept. on "I," April and Oct. on "K," May and Nov. on "L," and June and Dec. on "M." The bonds are coupon, but may be registered payable to order. Of the 1st mortgage bonds, \$1,337,500 of the 2d mortgage \$1,587,500, and \$354,088 cash, were held in the sinking funds Jan. 1, 1881. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon the road as shall be required by the Pittsburg Ft. Wayne & Chicago Railway in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities." The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing."

It was proposed to change the terms of the lease so as to issue bonds to the lessee instead of the special guaranteed stock, but this was not consummated and in June, 1884, the Pennsylvania Company began suit to compel the issue of stock due for betterments.

Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1881....	468	130,470,469	1,044,447,161	\$10,741,490	\$4,883,005	7
1882....	468	140,037,682	991,907,501	10,894,870	4,622,476	7
1883....	468	127,520,075	944,563,376	10,844,358	3,927,688	7

—(V. 38, p. 136, 359, 425, 541, 620, 707; V. 39, p. 158, 324, 654; V. 40, p. 28, 121.)

**Pittsburg & Lake Erie.**—Owns from Pittsburg, Pa. to Youngstown, Ohio, 68 miles; branch line to Newcastle, Pa., 2 miles; total, 70 miles. Leased from Jan. 1, 1884, for 99 years, the Pittsburg McKeesport & Youghiogheny RR., from Pittsburg to New Haven, Pa., 57 miles, with branches, 5 miles. Scrap certificates for \$615,000, bearing 6 per cent interest and payable at will, are also outstanding. Under same auspices as Lake Shore & Michigan Southern. Gross earnings in 1883, \$1,402,763; net, \$553,004. In 1884 gross, \$1,193,521; net, \$368,226. (V. 38, p. 80, 293; V. 39, p. 182, 654; V. 40, p. 91.)

**Pittsburg McKeesport & Youghiogheny.**—Owns from Pittsburg to New Haven, Pa., 57 miles; branches, 5 miles; total, 62 miles. Road opened Nov., 1883, and leased to Pittsb. & Lake Erie RR. for 99 years, 6 per cent on the \$3,000,000 stock and interest on the bonds being guar. by P. & L. Erie and Lake Sh. & M. So. Cos. W. C. Quincey, President, Pittsburg, Pa.

**Pittsburg Virginia & Charleston.**—From Birmingham, Pa., to Uniontown, Pa., 70 miles. The stock is \$1,504,500. The bonds, \$2,000,000, besides \$208,100 debt certificates, and of the stock \$1,251,050, are owned by the Penn. RR. Net earnings in 1883, \$316,466, against \$141,245 in 1882.

**Pittsburg & Western.**—Owns from Allegheny City, Pa., to New Castle, Pa., 8 miles; Allegheny Junction to Kane, 12 1/2 miles; Duck Run Branch, 6 miles; Clarion Branch, 6 miles; Saw Mill branches, 6 miles; total, 208 miles. In July, 1884, leased the Pittsb. Cleveland & Toledo for 99 years. This was a consolidation of several roads, dated June 15, 1881, and in 1883 Pittsburg Bradford & Buffalo was acquired. The mortgage was executed Oct. 1, 1881, to the Mercantile Trust Co., covering the projected lines. In July, 1884, leased the Pittsb. Cleveland & Toledo RR., giving line to Akron, O. Operated in the Baltimore & Ohio interest. Stock, \$7,250,000. In addition to above bonds, there

were \$300,000 other issues. In 1882-83 gross earnings, \$342,336; net, \$77,426. Jas. Gallery, President, Pittsburg. (V. 38, p. 220; V. 39, p. 128, 370, 454, 607.)

**Port Huron & Northwestern.**—LINE OF ROAD.—Port Huron to East Saginaw, 91 miles; Saginaw Junction to Sand Beach, 58; Port Huron to Port Huron, 33; Port Huron to Almont, 34; total, 213 miles. In 1882 gross earnings were \$245,218; net earnings, \$132,282; interest payment, \$87,225. In 1883 gross, \$314,780; net, \$116,250; interest payments, \$119,104. John P. Sanborn, President, Port Huron, Mich.

**Port Jervis & Monticello.**—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis RR., which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1882-83, \$33,399; net, \$5,150; 1881-82, gross, \$31,920; deficit, \$4,123. The stock (\$724,276) was issued to the former holders of first mortgage bonds, of which bonds \$31,000 are still out. (V. 39, p. 707.)

**Port Royal & Augusta.**—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Leased in Sept., 1883, the Augusta & Knoxville road, Augusta, Ga., to Greenwood, S. C., 68 miles, for 99 years, at 5 per cent on stock of \$127,639, and assuming the bonded debt. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The stock is \$750,000, and in June, 1881, a controlling interest was purchased by Central Georgia RR. parties. Earnings for 1882-83 compared with previous years as follows:

	1882-83.	1881-82.	1880-81.
Gross earnings.....	\$307,100	\$320,234	\$356,085
Operating expenses.....	272,112	280,227	241,198
Net earnings.....	\$34,987	\$40,006	\$114,887

—(V. 38, p. 541; V. 40, p. 183.)

**Portland & Ogdensburg.**—Owns from Portland, Me., to Fabyan, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lake Champlain) by using 14 miles of the Boston Concord & Montreal RR. and a 3-mile link of its own. In 1876 the company made default on the 1st mortgage interest and foreclosure proceedings were begun, but compromise was made by giving notes for overdue coupons up to July, 1878. Interest is not paid on the consolidated mortgage, of which the city of Portland holds \$1,350,000. The city of Portland owned a controlling interest in the stock, which is \$1,052,186.

In March, 1881, a foreclosure suit was begun and receivers appointed and power to issue \$200,000 receiver's certificates was given by the Court. Earnings of the road for three years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1881-82.....	94	\$354,173	\$106,304
1882-83.....	94	338,844	49,720
1883-84.....	94	334,673	89,881

—(V. 38, p. 350, 388, 707; V. 40, p. 121.)

**Portland & Rochester.**—Owns from Portland, Me., to Rochester, N. H., 53 miles. The old company was put in the hands of a Receiver February, 1877. Foreclosure suit was begun, but a settlement was made in 1881 by which all the old stock and bonds were converted into the stock of the new company. Gross earnings in 1883-84, \$183,808; net, \$25,229. In 1882-83, gross, \$197,940; net, \$20,475.

**Portland Saco & Portsmouth.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent. No debt.

**Portsmouth & Dover.**—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.). Frank Jones, President, Portsmouth, N. H.

**Portsmouth Great Falls & Conway.**—Owns from Conway Junction, Me., to North Conway, N. H., 73 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from Dec. 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4 1/2 per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. Total stock, \$1,150,300, of which lessees own \$551,300.

**Poughkeepsie Hartford & Boston.**—Owns from Poughkeepsie, N. Y., to Millerton, 47 miles. The Poughkeepsie & Eastern RR. was sold in foreclosure May 15, 1875. This road was sold in foreclosure January 26, 1884, under the second mortgage, and purchased in two sections. (V. 38, p. 149.) The first mortgage bonds are \$35,000, second mortgage \$500,000. The stock is \$850,000. In 1881-2, gross earnings, \$68,408; net, \$8,912. In 1882-83, gross, \$57,712; net, \$10,350. G. P. Felton, President, Poughkeepsie, N. Y. (V. 38, p. 149.)

**Providence & Springfield.**—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass., 80 miles. Stock is \$616,850. In 1882-83, gross earnings, \$96,241; net, \$27,288. In 1883-84, gross earnings, \$93,240; net, \$34,354; interest, \$34,308.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Providence &amp; Worcester—Stock.</b> .....	66		\$100	\$2,500,000	3	J. & J.	Providence, Office.	Jan. 1, 1885
New bonds.....		1877	....	1,242,000	6	A. & O.	do do	1897
<b>Raleigh &amp; Augusta—Stock (\$1,000,000 pref.)</b> .....	98		....	1,873,000				
<b>Raleigh &amp; Gaston—1st mortgage</b> .....	37	1873	1,000	1,000,000	8	J. & J.	Phila., Pa., & Raleigh, N.C.	Jan., 1898
<b>Reading &amp; Columbia—1st mort., coup. (extended)</b> .....	40	1862	1,000	850,000	5	M. & S.	Phila., Co.'s Office.	Mo., 1, 1912
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....		1877	1,000	1,600,000	6	J. & D.	do do	Dec. 1, 1917
<b>Lancaster &amp; Reading, 1st mortgage</b> .....	15	1873	100 &c.	350,000	7	J. & J.	do do	July 1, 1893
<b>Bensselaer &amp; Saratoga—Stock</b> .....	193		....	6,854,100	4	J. & J.	N. Y., Nat. B'k Com'ree.	Jan. 1, 1885
1st mortgage, consolidated (for \$2,000,000).....	79	1871	1,000	1,925,000	7	M. & N.	Del. & H. Canal Co.	Nov., 1921
<b>Richmond &amp; Alleghany—1st mortgage, gold</b> .....	250	1880	1,000	4,925,000	7 g.	J. & J.	N. Y., No. 2 Wall Street.	July 1, 1920
2d mortgage, gold (\$4,000,000).....	250	1881	1,000	2,964,000	6 g.	M. & N.	do do	May 1, 1916
Car trust bonds, payable \$19,560 per year.....			....	105,000				Yearly to 1900
<b>Richmond &amp; Danville—Stock</b> .....	756		....	5,000,000	2	Q.—F.	N. Y. Met. Nat. Bk.	Aug. 15, 1882
3d mortgage, (consol. of 1867) coup. or reg.....	141	1867	100 &c.	1,281,100	6	M. & N.	N. Y., Central Trust Co.	May 1, 1895 & '90
General mort., gold (for \$6,000,000).....	141	1874	1,000	4,018,000	6 g.	J. & J.	do do	1915
Debenture mortgage bonds, cumulative.....		1882	1,000	3,969,000	6	A. & O.	do do	April 1, 1927
Piedmont branch, 1st mortgage.....	48	1868	1,000	500,000	8	A. & O.	do do	1888
Northwestern, N. C., 1st mort., guar.....	29	1873	1,000	500,000	6	A. & O.	Richmond.	1902
Richmond York River & Ches., 1st mortgage.....	38	1878	1,000	500,000	6	A. & O.	do do	1884
do do.....	38	1880	1,000	400,000	6	M. & N.	do do	1890
<b>Rich'd Fredericksburg &amp; Potomac—Bonds, ster</b> .....			....	58,216	6 g.	J. & J.	London.	1885
Dollar loan.....			....	309,594	5, 6, 7	Various	Richmond, Office.	1895-'99 1902
Coupon bonds of 1890.....			....	150,000	8	J. & J.	Phil., Townsend W. & Co.	1890
Coupon bonds of 1901.....			....	300,000	6	M. & N.	Richmond, Office.	1901
<b>Richmond &amp; Petersburg—Stock</b> .....	25		....	1,009,300	2½	J. & J.	Richmond, Office.	Jan. 1, 1885
1st mortgage, coupon.....	25	1870	1,000	500,000	8	A. & O.	do do	1886
Consol. mortgage.....	25	1875	500 &c.	15,000,000	6 & 7	M. & N.	do do	May 1, 1915
<b>Richmond &amp; Potomac, 7½%—Stock</b> .....			....	5,000				1887
Trust notes, secured by collateral.....		1885	5,000	2,000,000	7	J. & J.	N. Y. Central Trust Co.	

**Providence & Worcester.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. Notes payable are \$512,500. Operations and earnings for three years were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Income.	Net Income.	Div. p. c.
1881-82.....	66	19,977,254	25,023,982	\$1,147,514	\$302,799	6
1882-83.....	66	20,585,077	23,174,410	1,158,394	322,330	6
1883-84.....	61	20,757,058	21,996,079	1,136,633	274,832	6

—(V. 39, p. 653.)

**Raleigh & Augusta.**—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles. Formerly Chatham Railroad, and is controlled by Raleigh & Gaston. Earnings 1881-82, \$222,354; net, \$53,336.

**Raleigh & Gaston.**—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. In October, 1881, 3 per cent dividend paid. John M. Robinson, Pres't, Baltimore. Earnings for five years were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	97	\$234,511	\$85,750
1877-8.....	97	242,478	107,185
1878-9.....	97	264,410	78,937
1880-81.....	97	439,785	53,364
1881-82.....	97	446,951	99,294

**Reading & Columbia.**—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 8 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 63 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. The first mort. 7 per cent bonds due 1882 were extended 30 years at 5 per cent, and the 2d 7s due 1884 were extended twenty years at 5 per cent. Gross earnings in 1882-83, \$456,459; net earnings, \$133,421; 1883-84, gross, \$394,819; net, \$53,838.

**Bensselaer & Saratoga.**—Owns from Albany to Lake Champlain, N. Y., 79 miles; Troy to Waterford Junction, N. Y., 6 miles; Whitehall, N. Y., to Castleton, Vt., 14 miles; Eagle Bridge to Rutland, Vt., 62 miles; other, 2 miles; leased: Ballston to Schenectady, 15 miles; Fort Edward to Caldwell, 15 miles; total operated, 193 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Co. leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. In the fiscal year ending Sept. 30, 1884, the payments by the lessee company for rental were \$756,168, leaving a deficit of \$18,834. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1881-82.....	193	28,378,001	65,388,489	\$2,104,596	\$828,908	8
1882-83.....	193	29,612,425	68,780,201	2,149,043	764,587	8
1883-84.....				2,136,356	707,333	8

—(V. 39, p. 581.)

**Richmond & Alleghany.**—Owns from Richmond to Williamsons, Va., with branch to Lexington, 250 miles. The company was chartered Feb. 27, 1879, and acquired by purchase the properties and franchises of the James River & Kanawha Canal Co., and the Buchanan & Clifton Forge Railway Company, including water rights on James River and terminals in Richmond; the cost of these in stock and cash was \$6,588,609. The main line, Richmond to Williamsons, was completed Sept. 12, 1881. In June, 1881, it was voted to consolidate with the Ohio Central Railroad and connection was to be made with the River Division of that road. Subscriptions to bonds on this basis were also made, but from failure to obtain the necessary legislation the consolidation was never perfected.

A plan of reorganization proposed was given in the CHRONICLE, V. 40, p. 152.

The stock is \$5,000,000, and the 2d mortgage bonds for \$4,000,000, though not all reported as sold, are understood to have been pledged to a considerable extent for loans. In May, 1883, default on the mortgage interest was made, and on June 23 receivers were appointed. The report for 1882-83 was published in the CHRONICLE, V. 37, p. 694, and showed the gross earnings to have been \$635,327, and net income, \$170,205.

For year ending Sept. 30, 1884, gross earnings were \$604,083; net \$132,214. (V. 38, p. 178, 301, 350; V. 39, p. 297; V. 40, p. 94, 152.)

**Richmond & Danville.**—(See Map.)—LINE OF ROAD.—The main line is from Richmond, Va., to Danville, Va., 141 miles; branches, 12 miles; Danville, Va., to Greensboro, N. C., 47 miles; Salem Junction to Salem, 25 miles; leased: West Point, Va., to Richmond, 38 miles; Goldsboro, N. C., to Charlotte, 223 miles; Charlotte, N. C., to Atlanta, 269 miles, and narrow-gauge branches, 70 miles; total owned and leased, 825 miles, of which 756 miles are operated directly by the Richmond & Danville Co. and the earnings based thereon, and 69 miles, mostly of the Atl. & Ch. narrow-gauge branches, are reported separately.

By ownership of a majority of the stock of the Richmond & West Point Terminal Railway & Warehouse Company, the Richmond & Danville Railroad Company indirectly controls and operates the following lines of railway: Charlotte Columbia & Augusta, 191 miles; Columbia & Greenville, 197 miles; Chester & Kenner RR. (n. g.), 90 miles; Chester & Cheraw (n. g.) RR., 20 miles; Atlantic Term. & Ore. RR., 47 miles; Lenoir & Roanoke RR., 31 miles; Knoxville & Augusta RR., 16 miles; Richmond & Mecklenburg RR., 31 miles; Spartanburg Union & Columbia 68 miles; Northeastern of Georgia, 61 miles; Western North Carolina Railroad, 274 miles;

Asheville & Spartanb. g. 50 miles; Virginia Midland Railway, 405 miles; Georgia Pacific, 313 miles; total miles thus indirectly controlled through R. & W. Pt. Ter'l R. W. Co., 1,304 miles, of which, in Nov., '83, 110 miles are under construction; grand total of miles directly and indirectly controlled by Richmond & Danville RR. Co., 2,629.

**ORGANIZATION, LEASES, &c.**—The Richmond & Danville RR. Co. was chartered March 9, 1847. The Piedmont RR. is virtually owned and the Northwestern North Carolina is also owned. The Rich. York R. & Chesapeake is leased in perpetuity; the terms of the North Carolina RR. and the Atlanta & Charlotte Air Line leases will be found under the names of those companies. The Richmond & West Point Terminal Railway & Warehouse Co. (see title of that company below) is an auxiliary corporation in which the Richmond & Danville holds a majority (\$7510,000) of the stock. The Richmond & Danville Extension Co. was organized to build Georgia Pacific RR., and large advances were made to it by the Richmond & West Point Terminal Co.

**STOCK AND BONDS.**—The old stock and bonds of the Richmond & Danville Co. have not been greatly increased in its expansion of late years. In April, 1882, \$1,000,000 stock was issued for \$5,000,000 of the Terminal Co. stock. The capital stock is \$5,000,000, and the first dividend (3 per cent) was paid in January, 1881. The total dividends in 1881 were 5 per cent; in 1882, 7 per cent; none since.

The stock was listed on the New York Board in Oct. 1881. The highest and lowest prices since then have been: In 1881 (3 months), 99½ to 171; in 1882, 52 to 250; in 1883, 47 to 72; in 1884, 32 to 61; in 1885 to Feb. 20, 44½ to 49½.

The total authorized issue of general mortgage bonds is \$6,000,000, of which part is reserved to take up prior liens, including debt to State of Virginia and the Piedmont RR. bonds. Early in 1882 the debenture bonds were sold to Richmond & Danville stockholders at 45, and semi-annual interest was paid on these bonds up to April, 1883, inclusive. The interest on the bonds is strictly cumulative and they carry interest from April, 1883, say 12 per cent April, 1885. (See CHRONICLE, V. 37, p. 373 and 421.) For the year ending Sept. 30, 1884, the report shows earnings sufficient for the debentures, but none was paid during the year, and the amount accrued is \$357,310, or 9 per cent.

The annual report for the year ending Sept. 30, 1884, was published in the CHRONICLE, V. 39, p. 679, containing the following:

	—1882-83—	—1883-84—
Gross earnings.....	\$1,554,041	\$745,499
Gross earnings.....	\$1,554,041	\$745,499
Rich. & Dan. and Pied.....	\$1,554,041	\$745,499
Rich. York Riv. & Ches.....	249,826	151,280
North Carolina.....	860,110	616,572
Northwest. N. C.....	67,793	28,659
Atl. & Char. Air-Line.....	1,074,015	676,843
	\$3,805,791	\$2,218,853
	\$3,805,791	\$2,218,853
	\$3,805,791	\$2,218,853

The ratio of working expenses was 58.3 per cent in 1882-3 and 57.95 per cent in 1883-4.

The income account in the past three years was briefly as follows:

	1881-2.	1882-3.	1883-4.
Net earnings.....	\$1,293,035	\$1,586,937	\$1,597,841
Rec'd from Int. on investments.....	\$75,770	18,319	19,517

Total net revenue for the year \$1,873,805 \$1,605,256 \$1,617,358

Amount total interest on funded and floating debt, incl'd of debentures and rentals of leased lines..... 1,317,929 1,492,700 1,478,530

Miscellaneous..... 2,378

Total..... \$1,317,929 \$1,492,700 \$1,480,908

Balance net rev. over all chgs. \$555,876 \$112,556 \$136,450

\* Includes premium on bonds.

† The interest charge on debentures is included here in full, but it was not paid.

—(V. 38, p. 88, 116, 203, 425, 480, 541, 572; V. 39, p. 679.)

**Richmond Fredericksburg & Potomac.**—Owns from Richmond, Va., to Quantico, 82 miles. In November, 1881, there were voted dividend certificates for \$755,039 to be issued to holders of common stock (70 per cent on each share), to represent money spent on the property out of earnings. The common stock is \$1,030,100, and guaranteed stock is \$500,400, and "dividend obligations" \$720,200. In April, 1884, the Va. Court of Appeals decided that the guaranteed stock had a claim for "dividend obligations" like those issued to common stock holders. In year ending Sept. 30, 1884, gross earnings were \$471,705; net, \$181,165; interest and guaranteed dividend charges, \$88,923; balance net surplus, \$92,942. (V. 38, p. 447; V. 39, p. 581.)

**Richmond & Petersburg.**—Owns from Richmond to Petersburg, Va., 23 miles; branch, 2 miles; total, 25 miles. The road has earned moderate dividends and the debt account is very small. In 1883-84 gross earnings, \$195,369; net, \$87,069. In 1882-83, gross, \$182,821; net, \$78,245.

**Richmond & West Point Terminal Railway & Warehouse Co.**—This company was incorporated by an act of the Legislature of Virginia of March 8, 1880. It is the auxiliary corporation of the Richmond & Danville syndicate, controlling several stocks by own-





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Rio Grande &amp; Pecos</b> —1st M. gold (\$20,000 p. m.)	31	1882	\$1,000	\$500,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1912
<b>Rochester &amp; Genesee Valley</b> —Stock	18	1881	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1885
<b>Rochester &amp; Pittsburgh</b> —1st mortgage	108	1881	1,000	1,300,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
Consol. mortgage	258	1882	1,000	3,860,000	6	F. & A.	do do	Dec. 1, 1921
Income mortgage	1881	1,000	478,000	6	J. & D.	do do	Feb. 1, 1922	
2d consolidated mortgage (for \$4,000,000)	258	1884	1,000	2,615,000	6	F. & A.	do do	Feb. 1, 1924
Equipment bonds (see trust) in 3 series	91	Var's	1,000	684,000	7	Various	do do	Various.
<b>Rock Island &amp; Peoria</b> —Stock	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1885
1st mortgage	417	1881	100	5,293,900	3	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1900
<b>Rome Watertown &amp; Ogdensburg</b> —Stock	97	1855	100 &c.	418,100	6	M. & S.	do do	Sept. 1, 1910
1st sinking fund mort., Wat. & R. (extended)	190	1881	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891
General mortgage, sinking fund	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1891
2d mort. (extended July, 1882, at 5 per ct.)	409	1882	1,000	1,677,335	7	J. & O.	do do	July 1, 1892
Income bond	45	1871	1,000	500,000	7	Jan'y	do do	July 1, 1932
<b>Syracuse Northern</b> (gold)	120	1872	100 &c.	1,500,000	6	J. & J.	N. Y., Farm. L. & T. Co.	July, 1901
<b>Rutland</b> —General mort. (8 per cent, reduced to 6)	120	1878	100 &c.	1,500,000	6	M. & N.	Bost., Columbian N. Bk.	Nov. 1, 1902
New 2d mort. in exch. for equipment bonds, &c.	120	1882	(0)	(0)	5	F. & A.	do do	1898
<b>Sabine Pass &amp; Texas North</b> —1st M. (\$3,500,000)	1855	1,000	400,000	10	J. & J.	N. Y., Central Pac. RR.	1875	Jan. 1, 1912
<b>Sacramento &amp; Placerville</b> —1st mortgage (S. V. RR.)	49	1877	1,000	700,000	6	J. & J.	do do	1907
1st mortgage (S. & P. RR.)	29	1872	1,000	446,000	8	M. & N.	Boston, C. Merriam, Tr.	May 1, 1902
<b>Saginaw Valley</b> & <b>St. Louis</b> —1st mortgage, coup.	120	1880	1,000	600,000	6 g.	A. & O.	Bost., Am. L. & Tr. Co.	Oct. 1, 1910
<b>St. Johnsbury &amp; Lake Champlain</b> —1st M. coup. or reg.	1884	1,000	400,000	5	Q.-J.	Boston.	April 1, 1914	
Consolidated mortgage (for \$1,000,000)	76	1874	100	358,000	7	M. & S.	New York.	1894
<b>St. Joseph &amp; St. Louis</b> —1st mortgage	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915
<b>St. Joseph &amp; Western</b> —1st M. St. Joseph & Pacific	112	1876	100 &c.	1,200,000	7	J. & J.	do	Jan. 1, 1915
2d mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
<b>Kansas &amp; Nebraska</b> , 1st mortgage	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915
<b>Kansas &amp; Nebraska</b> , 2d mortgage	25	1876	1,000	375,000	7	J. & J.	do	Jan. 1, 1915
<b>Hastings &amp; Grand Island</b> , 1st mort.	331	1884	100	2,300,000	7	....	do	Jan. 1, 1910
<b>St. Louis Alton &amp; Terre Haute</b> —Stock	331	1884	100	2,468,400	7	....	N. Y., Office 34 Nassau St.	May 1, 1884
Pref. stock (7 cumulative)	331	1884	100	2,468,400	7	....	....	....

ership of a majority, the total miles of road thus controlled being 1,804. In April, 1882, the stock was increased from \$5,000,000 to \$15,000,000, the old stock taking two new shares at \$25 per share for each old share owned. The Richmond & Danville Co. owns \$7,510,000 of this stock. The report in V. 37, p. 717 showed that the R. & W. P. T. R. & W. Co. owned these stocks, viz.: \$2,607,150 Richmond & Danville Extension Co., \$120,000 Northeastern Railroad of Georgia, \$3,168,300 Western North Carolina RR common and \$3,168,300 pref.; \$100,000 Knoxville & Augusta RR, \$1,302,400 Charlotte Columbia & Augusta RR, \$3,577,333 Virginia Midland Railway, \$1,001,000 Columbia & Greenville RR, \$49,000 Dan. Mo. & So. W. RR, \$300,000 Richmond & Mecklenburg Railroad, \$103,000 Rabun Gap Short Line, \$85,900 Terminal stock, \$1,089,320 Georgia Pacific Railroad; and the following bonds: \$100,000 Knoxville & Augusta 1st mortgage 6 per cents, \$368,000 Spartanburg & Asheville 1st mortgage 6 per cents, \$1,720,000 Western North Carolina 1st mortgage and \$3,030,000 2d mortgage, \$603,553 Virginia Midland 6 per cent Acc. Incomes, \$315,000 Northeastern RR 1st mortgage, \$1,305,825 Georgia Pacific 1st mortgage, and \$311,500 Blue Ridge RR and miscellaneous county and township bonds, and subscriptions. In Jan., 1883, the above trust notes were issued at 90, secured by a deposit of stocks and bonds as collateral. (V. 40, p. 29.)

**Rio Grande & Pecos**.—Projected from Laredo, Texas, to Brazos Santiago, 251 miles. Completed from Laredo on Rio Grande River, to Santa Tomas, 27 miles, to the company's coal lands of 20,000 acres. Mortgage issued at \$16,000 per mile. Narrow gauge. Interest not paid. A. C. Hunt, President, Laredo, Texas.

**Rochester & Genesee Valley**.—Owns from Avon to Rochester, N.Y., 18 miles. This road was leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

**Rochester & Pittsburgh**.—(See Map.)—Owns from Rochester, N. Y., southward to Punxsutawney in Pa., 204 miles (except 36 miles of this leased); and Buffalo Branch from Ashford Junc. to Buffalo, 44 miles; total, 248 miles. Leased, 46 miles. Total operated, 294 miles. Formerly Rochester & Pittsburgh. This road was sold and purchased by Walston H. Brown, of New York, and was reorganized as the Rochester & Pittsburgh. In November, 1881, an important consolidation was made. (See V. 33, p. 623.) In December, 1882, the new consol. mort. was issued in place of old income bonds and for other purposes. The capital stock was increased in 1882, to \$20,000,000. See the report.

In December, 1884, a statement of the various issues of bonds was made as follows: The old mortgage for terminal facilities was paid on March 8, 1884, at 96 and accrued interest, and canceled of record. The new 2d consol. mort. is for \$4,000,000, of which \$1,200,000 were reserved for extension of terminal facilities in city of Buffalo, and have not been issued. Of the balance of \$2,800,000 there were sold \$1,132,500; there were pledged as collateral security for loans \$1,482,500. The balance, \$185,000, have not been issued. The amount out-landing is therefore \$2,615,000. The Union Trust Co. is trustee and bonds and coupons are payable there. The old income bonds were \$1,870,000, of which the Union Trust Co. holds \$1,392,000 as collateral security for 1st consols, leaving \$478,000 outstanding. They are same date as 1st mortgage. Of the \$3,860,000 1st consols, the Union Trust Company holds \$239,000, to be issued when the remaining incomes are surrendered.

Owing to great competition and cutting of rates on coal business, the earnings fell off in 1883-84, and the company defaulted on the interest due August 1, 1884, on the second mortgage bonds. The plan of relief proposed by the officers of the company Oct. 20, 1884, was not adopted. For year ending Sept. 30, 1884, gross earnings were \$1,069,932; net, \$278,968; rentals, \$56,600; interest, taxes, &c., in full, \$431,549, deficit, after paying all annual charges, \$209,181.

For the quarter ending Dec. 31, 1884, gross earnings were \$311,947, against \$252,615 in 1883; net, \$109,314, against \$55,566. (V. 38, p. 29, 541, 620; V. 39, p. 11, 72, 158, 225, 265, 297, 382, 454, 494, 555, 581, 655, 679, 707, 740, p. 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.

**Rock Island & Peoria**.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles. This was the Peoria & Rock Island, sold in foreclosure April 4, 1877, the bondholders becoming the purchasers. Gross earnings 1882, \$405,263; net earnings, \$64,918, out of which 5 per cent dividend was paid on the stock. Gross earnings in 1883, \$354,897; net, \$107,043, out of which 4 per cent dividends paid.

**Rome Watertown & Ogdensburg**.—Owns from Rome to Ogdensburg, 14 miles; branches: To Cape Vincent, 24 miles; to Potsdam, 24 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 45 miles; leased Oswego & Rome RR, 29 miles; Niagara Falls Br. RR, 8 miles; total owned, leased and operated, 417 miles. It was a consolidation Oct., 1861, of the Water & R. and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was acquired January 15, 1875, the Syracuse Northern, August 1, 1875. The Oswego & Rome was leased January 1, 1886, at 8 per cent on stock and interest on bonds. The Niagara Falls Br. road was leased Nov. 1, 1881, at 7 per cent on its stock of \$250,000.

The company was in default on coupons of the consol. bonds after April 1, 1878, but afterward gave new sheets of coupons, 5 per cent interest; also funded the 3 3/4 per cent overdue interest (to July, 1882,) into 7 per cent income bonds also assessed 10 per cent cash on stock.

The present management of the company succeeded the management which was identical with the Del. Lard & Sons, and the Lard & Sons, Parsons, New York, President. Fixed charges for interest and rentals for year are \$489,541.

For quarter ending December 31, 1884, gross earnings were \$469,691, against \$456,276 in 1883; net, \$199,693, against \$186,384 in 1883. For year ending Sept. 30, 1884, interest and rentals were \$32,263, other payments, \$14,826; surplus, \$26,684. Operations and earnings for three years past were:

Years.	Miles.	Pass'rs mile.	Fr'ght(m) mile.	Gross rec'ts.	Net rec'ts.
1881-82	417	19,223,584	54,470,111	\$1,814,495	\$401,581
1882-83	417	18,872,541	55,434,358	1,694,311	300,723
1883-84	417	18,872,541	55,434,358	1,716,525	563,776

(V. 38, p. 149, 510, 680, 738; V. 39, p. 265, 655, 705; Vol. 40, p. 29, 61, 214.)  
**Rutland**.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles; leases Addison RR, 15 miles; total, 135 miles. This road has been through many changes. It was leased to the Cent. Vermont in Dec., 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exch. for equipments and 6 per cent bonds in lieu of 8 per cents. The 5 per cent 2ds are a first mortgage on rolling stock and personal property. The common stock is \$2,480,600 and preferred \$4,000,000. During the year 1883-4 the floating debt was wiped out and one per cent dividend paid on preferred stock in August. (V. 40, p. 94.)

**Sabine Pass & Texas North**.—Line of road, Marshall, Tex., to Sabine Pass, Gulf of Mexico, 215 miles. Road under construction. Stock, \$4,000,000. R. H. Parks, President, New York.

**Sacramento & Placerville**.—Owns from Sacramento, Cal., to Shingle Springs, Cal., 48 miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1874. Capital stock, \$1,756,000. Gross earnings, 1883, \$121,903; net, \$45,735, deficit over charges, \$19,230. Gross, 1882, \$96,531; net, \$11,106; deficit, \$43,283. Leland Stanford, President, San Francisco.

**Saginaw Valley & St. Louis**.—Owns from Saginaw to St. Louis and Alma to Ithaca, Mich., 35 miles. Opened January, 18



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>St. Louis Alton &amp; Terre Haute—(Continued)</b> —								
1st mortgage (series A) sinking fund...	207	1864	\$1,000	\$1,100,000	7	J. & J.	N.Y. Office, 31 Nassau St	1894
1st mortgage (series B) sinking fund...	207	1864	500 c.	1,100,000	7	A. & O.	do do	1894
2d mortgage, preferred (series C)...	207	1864	1,000	1,400,000	7	F. & A.	do do	1894
2d mortgage, preferred (series D)...	207	1864	1,000	1,400,000	7	M. & N.	do do	1894
2d mortgage, preferred (series E)...	207	1864	500 c.	1,700,000	7	M. & N.	do do	1894
Equipment mortgage...	1870	1,000	300,000	300,000	10	M. & S.	do do	1880
Income bonds, not cumulative...	1881	...	1,357,000	1,357,000	6	June 1	do do	Jan. 1, 1894
<b>St. Louis &amp; Cairo—1st M., income (not cumulative)</b> ...	144	1881	1,000	2,600,000	5 g.	A. & O.	New York or London.	1921
<b>St. Louis Ft. Scott &amp; Wichita—1st M. (\$15,000 p. m.)</b> ...	160	1880	1,000	2,483,000	7	A. & O.	New York, Moran Bros.	Oct. 1, 1910
<b>St. L. Han. &amp; K.—1st M. conv. till '87 (\$12,000 p. m.)</b> ...	85	1877	100 c.	918,931	7	A. & O.	Cedar Rapids, Ia., office.	Oct. 1, 1917
<b>St. Louis Keokuk &amp; N. W. Stock (\$1,350,000 is pref.)</b> ...	154	...	1,000	2,700,000	...	J. & J.	...	Jan. 1, 1906
1st mortgage, gold...	135	1876	1,000	1,600,000	7 g.	J. & J.	...	Jan. 1, 1906
Income bonds...	135	1876	1,000	1,080,000	7	J. & J.	...	Jan. 1, 1906
<b>St. Louis Salem &amp; Little Rock—1st mortgage</b> ...	1872	...	1,000,000	1,000,000	7	A. & O.	N.Y., Union Trust Co.	April 1, 1902
<b>St. Louis &amp; San Francisco—Stock, common</b> ...	814	...	10,500,000	10,500,000	...	...	...	...
Preferred, 7 per cent, not cumulative...	...	...	4,500,000	4,500,000	3 1/2	F. & A.	N.Y., Company's Office.	Feb. 2, 1885
1st preferred, 7 per cent, not cumulative...	292	1868	500 c.	7,144,500	6 g.	J. & J.	do do	July, 1888
1st mortgage (South Pacific), gold, (land grant)...	292	1876	100 c.	5,000,000	6 g.	M. & N.	do do	Nov. 1, 1906
2d mortgage bonds, A...	293	1876	500 c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold...	293	1876	500 c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold...	...	1880	1,000	781,000	7 g.	J. & D.	do do	June 1, 1895
Mortgage on Mo. & Western RR., gold...	84	1879	1,000	1,095,500	6 g.	F. & A.	do do	Aug. 1, 1919
Trust bonds...	100	1880	1,000	1,350,000	6	F. & A.	do do	1920
<b>St. Louis Wichita &amp; Western</b> ...	145	1879	...	2,000,000	6	M. & S.	do do	1919
Gen. M., gold, comp. or reg (a 1st M. on 172 miles)	All	1881	1,000	5,500,000	6 g.	J. & J.	do do	July 1, 1931
<b>St. Louis Vandalia &amp; Terre Haute—1st M. s. f. guar</b> ...	158	1880	1,000	1,899,000	7	M. & N.	N.Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund (\$1,600,000 guar.)	158	1888	1,000	2,600,000	7	M. & N.	do do	May 1, 1899

Belleville & Eldorado was leased for 985 years from July 1, 1880, at a rental of 30 per cent on the gross earnings, but \$15,400 per year guaranteed. Of the first mortg. bonds \$936,000 are held in sinking fund; of the equipment bonds \$246,000 are owned by the company. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common. It is also convertible into common at par; but shall not receive any dividend as common stock for the time it is held as preferred. In January, 1881, the company declared 3 per cent in cash on the preferred stock and afterward settled the remaining 55 per cent of accum. dividends by the issue of income bonds, and has since paid the 7 per cent. (V. 38, p. 677.)

**St. Louis & Cairo.**—This road (3ft. gauge) extends from Cairo to East St. Louis, 152 miles with a branch to High Prairie, 9 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881, and bought in, in behalf of bondholders. Stock is \$6,500,000, and 5 per cent interest was paid April 1, 1883, on the bonds, and 3 per cent in 1884. Gross earnings in 1883-84, \$375,784; net, \$78,837; in interest, \$78,000; surplus, \$337.

**St. Louis Fort Scott & Wichita.**—From Fort Scott to Wichita, Kan., 160 miles, completed July, 1883. Moran Brothers of New York and other capitalists, largely interested. Stock, \$5,833,855. Gross earnings in 1883, \$286,712; net, \$65,099.

**St. Louis Hannibal & Keokuk.**—Owns from Hannibal, Mo. to Gilmore, on Wabash St. Louis & Pacific, 82 miles. In 1883 acquired control of Forest Park & Central Road, for entrance to St. Louis. Stock, \$1,636,000. Earnings for 1883, \$1,009,979; net, \$6,623. W. W. Walker, President, Hannibal, Mo. On Feb. 8, 1884, E. J. Case, of Peoria, Ill., was appointed receiver, and up to Jan., 1885, there had been issued \$70,000 of receiver's certificates. See V. 38, p. 178. (V. 38, p. 178, 323; V. 40, p. 61.)

**St. Louis Keokuk & Northwestern.**—Owns from Keokuk, Ia., to St. Peters, 135 miles; leased Keokuk to Mt. Pleasant, 49 miles; total operated, 184 miles. The Miss. Val. & Western RR. was sold April 14, 1875, and this company organized July 1, 1875. Road completed in autumn of 1879. Income bonds above were originally a part of \$2,700,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings year 1882 \$411,494; operating expenses, \$412,958; deficit, \$1,464. Gross in 1883, \$536,912; expenses, \$437,772; net, \$99,140. W. W. Baldwin, President, Burlington, Ia.

**St. Louis Salem & Little Rock.**—Owns from Cuba, Mo., to Salem, Mo., 42 miles, and branches, 13 miles; also 17 miles of branches controlled; total operated, 72 miles. Reaches St. Louis by St. L. & San P. RR. Stock is \$1,000,000. Earnings in 1883 on 54 miles were \$93,521; net, \$49,984. In 1882, on 54 miles, \$160,018 net, \$102,057. A. L. Crawford, President, Newcastle, Pa.

**St. Louis & San Francisco.**—LINE OF ROAD.—This considerable system of railroads, forming part of a through route to the Pacific coast, requires a map to show it well. The main line is from St. Louis, Mo., to Seneca, 326 miles; branches—Granby branch, 1 1/2 miles; Orongo, Mo., to Joplin, 10 miles; Girard to Galena, Kan., 47 miles; Carbon Branch, 3 miles; Pelee City to Wichita, Kan., 218 miles; Plymouth, Mo., to Fort Smith Ark., 134 1/2 miles; Springfield to Chadwick, Mo., 35 miles; total operated, 776 miles. The eastern terminus was at Pacific, Mo., till December, 1883, and from there to St. Louis, 37 miles, the tracks of the Missouri Pacific were used. The tracks of the Atchison Topeka & Santa Fe are also used from Wichita to Halstead, Kansas, 25 miles. This company also operates the finished portion of the Atlantic & Pacific road, Central Division, from Seneca, Mo., to Red Fork in the Indian Territory, 102 miles.

**ORGANIZATION, &c.**—This company was organized Sept. 20, 1876, as successor to the Atlantic & Pacific in Mo. The latter embraced the South Pacific RR. (originally the Southwest Branch of the Pacific RR. of Mo., chartered Dec. 25, 1852), which was consolidated with the Atlantic & Pacific road Oct. 25, 1870.

The Atlantic & Pacific was chartered by act of Congress July 27, 1866, and was authorized to construct a road on the 35th parallel to the Pacific Ocean. The Atlantic & Pacific leased the Pacific of Missouri July, 1872, but failed to pay the rental in 1875 and also defaulted on its bonds, and a receiver was appointed November, 1875. The Atlantic & Pacific road and lands were sold in foreclosure Sept. 8, 1876, and the St. Louis & San Francisco became possessor of the property.

On January 31, 1880, an agreement was entered into with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque to San Francisco. The road was to cost \$25,000,000, and to be built under the old charter of the Atlantic & Pacific Railway.

At the annual meeting of the stockholders of the St. L. & S. F. Co. in March, 1884, the following directors were elected for the ensuing year: C. P. Huntington, Leland Stanford, Jay Gould, Russell Sage, Jesse Seligman, E. F. Winslow, J. D. Fish, W. S. Buckley, Horace Porter and A. S. Hatch, of New York; W. L. Frost, of Boston, and C. W. Rogers and R. S. Hayes, of St. Louis.

**STOCKS AND BONDS.**—The first preferred stock has prior right to 7 per cent (non-cumulative); then pref. entitled to 7 per cent; then common entitled to 7; then all classes share in any surplus. The 1st pref. also by the terms of a resolution of the board of directors (expressed in the certificates) had a precedence for income over any mortgages made subsequent to the creation of said stocks.

Dividends have been paid on first preferred stock in 1881 and since at 7 per cent per annum.

The range of the stocks yearly since 1877 has been: First preferred in 1878 (4 months), 5 1/2 @ 11 1/4; in 1879, 9 3/4 @ 78 1/2; in 1880, 60 @ 100; in 1881, 90 @ 115 1/4; in 1882, 79 3/4 @ 106 1/4; in 1883, 87 @ 100 1/4; in 1884, 70 @ 96 1/4; in 1885 to Feb. 20, 80 1/2 @ 87 1/2.

Second preferred in 1878, 1 1/2 @ 5 1/4; in 1879, 4 1/2 @ 60 1/4; in 1880, 33 @ 65; in 1881, 5 1/2 @ 81 1/4; in 1882, 43 @ 6 1/2; in 1883, 40 @ 59 1/4; in 1884, 24 1/2 @ 50; in 1885 to Feb. 20, 35 1/2 @ 39 1/4.

Common in 1878 (3 months), 1 1/2 @ 4 1/4; in 1879, 3 1/2 @ 53; in 1880, 25 1/4 @ 48; in 1881, 39 @ 55; in 1882, 31 @ 46 1/2; in 1883, 20 1/2 @ 36 1/4; in 1884, 11 1/2 @ 29 1/4; in 1885 to Feb. 20, 18 @ 20 1/4.

The interest on bonds "B" and "C" was 5 till 1884 and 6 afterward.

The trust bonds of 1880 are secured by deposit of 7 per cent mortgage bonds of the St. Louis Arkansas & Texas RR. and Joplin RR.

The general mortgage of 1881 (supplemented by that of June, 1882, changing the rate of interest to 6 per cent) for \$30,000,000 is made to the United States Trust Company as trustee, and \$17,261,000 reserved to take up all prior debt.

**LANDS.**—The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 507,000 acres of land. The South Pacific lands showed 162,652 acres on hand January 1, 1884. Atlantic & Pacific lands showed 1,631 acres on hand at same date, and for these lands A. & P. the mortgage bonds, class B, are receivable in payment. The land department assets are estimated as follows:

	1881.	1882.	1883.
Lands.....	\$1,749,455	\$891,961	\$246,425
Town lots.....	44,720	95,050	73,650
Contracts.....	545,925	563,307	464,436
Cash balances.....	177,409	469,032	185,620
	\$2,517,509	\$2,019,371	\$970,131

**OPERATIONS, FINANCES, &c.**—The St. Louis & San Francisco has been one of the successful reorganized railroads of the Southwest, and has made good progress in traffic and income, without very heavily increasing its annual interest charges. The relations with the present Atlantic & Pacific Co., as a part owner of its stock, are somewhat complicated, but the actual obligations of that company for interest on its mortgage bonds are provided for by a joint traffic guarantee.

The St. Louis & San Francisco annual report for 1883 (CHRONICLE, V. 38, p. 330) had the following:

	1880.	1881.	1882.	1883.
Miles operated.....	598	661	725	776
<b>OPERATIONS AND FISCAL RESULTS.</b>				
<b>Operations—</b>	1880.	1881.	1882.	1883.
Passengers carried.....	181,744	293,228	348,811	428,987
Freight mileage.....	11,886,422	18,529,140	20,148,500	25,872,527
Rate per pass. p. mile.....	3-37 cts.	3-59 cts.	3-68 cts.	3-26 cts.
Freight (tons) moved.....	636,686	683,544	753,573	784,735
Freight (tons) miles.....	109,178,009	123,867,774	137,334,335	162,384,768
Av. rate per ton p. m. ....	1-99 cts.	1-89 cts.	1-93 cts.	1-72 cts.
<b>Earnings—</b>				
Passenger.....	\$424,102	\$665,331	\$741,388	\$842,266
Freight.....	\$2,180,333	\$2,342,610	\$2,648,383	\$2,793,503
Mail, express, &c.....	\$93,936	\$152,582	\$182,469	\$260,768
Total.....	\$2,698,371	\$3,160,523	\$3,572,240	\$3,896,565
Operating expenses.....	\$1,506,169	\$1,617,966	\$1,625,781	\$1,823,128
Net earnings.....	\$1,192,202	\$1,542,557	\$1,946,459	\$2,073,437
<b>INCOME ACCOUNT.</b>				
Net earnings.....	\$1,192,202	\$1,542,557	\$1,946,459	\$2,073,437
Other receipts.....	\$25,598	\$50,648	\$68,857	\$24,376
Total net income.....	\$1,217,800	\$1,593,205	\$2,003,316	\$2,097,813
<b>Disbursements—</b>				
Interest and sink. fd. ....	\$705,950	\$821,492	\$1,071,815	\$1,303,579
Int. accrued, not due.....	\$101,254	\$109,805	\$99,026	\$11,004
Divs. on 1st pf. stock.....	\$157,500	\$150,000	\$150,000	\$150,000
Rate of dividends.....	7 1/2	7	7	7
Miscellaneous.....	\$105,022	\$162,575	\$63,913	\$39,857
Total disbursements.....	\$1,069,726	\$1,408,932	\$1,499,754	\$1,669,440
Balance, surplus.....	\$148,074	\$184,273	\$503,562	\$428,373
—(V. 38, p. 31, 313, 330; V. 39, p. 554; V. 40, p. 214.)				

**St. Louis Vandalia & Terre Haute.**—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1884, the net income was \$447,092, and the year's charges against this sum were \$362,083; leaving a surplus for the fiscal year of \$85,009. In operating this road the loss to lessee has been in 1880-81, \$281,080; in 1881-82, \$70,272; in 1882-83, \$115,399; in 1883-84, \$71,549. The annual report for 1883-84 was published in the CHRONICLE, V. 40, p. 150. The first mortgage and \$1,000,000 of second mortgage bonds are guar. by the lessees and also by the Pitts. C. & St. L. RR. The stock is \$2,353,016 and the \$1,544,700 pref. The pref. was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, Pres., Pittsburg, Pa. Operations and earnings for four years, were:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>St. Paul &amp; Duluth</b> —Preferred 7 p. c. stock & scrip.	225	....	\$....	\$5,376,970	3½	J. & J.	N. Y., Fourth Nat. Bk.	Jan. 1, 1885
Common stock.	225	....	....	4,055,407	....	....	....	....
1st mort. bonds, coup. or reg.	169	1881	1,000	1,000,000	5	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1931
Taylor's Falls & Lake Sup. 1st mort., cp. guar.	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1894
<b>St. Paul, Minneapolis &amp; Manitoba</b> —Stock.	1,350	....	....	20,000,000	7	Q. & J.	N. Y., 63 William St.	Feb. 2, 1885
2d M., and 1st on road from St. Paul to Watah.	76	1862	1,000	366,000	1½	J. & J.	do	1892
1st mort. land grant sinking fund, gold.	656	1879	100 &c.	5,350,000	7 g.	J. & J.	New York and London.	1909
2d mort., gold.	656	1879	1,000	8,000,000	6 g.	A. & O.	do	Oct. 1, 1909
Dak. Ext., 1st mort., gold (\$12,000 per mile).	413	1880	1,000	5,676,000	6 g.	M. & N.	N. Y., 63 William St.	Nov. 1, 1910
Consol. mort., gold (for \$50,000,000), coup. or reg.	1,394	1883	1,000	11,976,000	6 g.	J. & J.	do	July 1, 1933
Minneapolis Un. RR., 1st M., gold, guar. (\$3,000,000).	....	1882	1,000	2,150,000	6 g.	J. & J.	do	July 1, 1922
<b>St. Paul &amp; No. Pac.</b> —Stock (\$10,000,000 authorized).	1,392	1883	1,000	5,000,000	1½	Q. & J.	N. Y., Winslow, L. & Co.	Jan. 15, 1885
General mort., gold, 1d. gr., skg. fd., coup. or reg.	604½	1877	1,000	439,000	7 g.	F. & A.	do	May 1, 1907
Western RR., 1st mortgage, RR.	116	....	50	1,074,832	3	....	1st N. Bk., Sandusky, O.	Feb. 1, 1884
<b>Sandusky Mansfield &amp; Newark</b> —Re-organized stock	116	1889	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
1st mortgage, new.	93	....	....	3,750,000	....	....	....	....
<b>San Francisco &amp; North Pacific</b> —Stock.	286	1867	500 &c.	1,780,500	7	J. & J.	....	July, 1897
<b>Savannah Florida &amp; West</b> —Consolidated 1st mort.	58	1869	1,000	464,000	7	M. & N.	New York, H. B. Plant.	May 1, 1899
South Georgia & Florida, 1st mortgage.	58	1869	1,000	200,000	7	M. & N.	do	May 1, 1899
do do 2d mortgage.	90	1871	1,000	500,000	7	J. & J.	Savannah, Cent. RR. Bk.	May 1, 1891
<b>Savannah City &amp; N. Ala.</b> —1st mort., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<b>Schenectady &amp; Duaneburg</b> —1st M., guar. D. & H.	19	....	50	576,050	2½	J. & J.	Philadelphia, Office.	Jan. 15, 1885
<b>Schuylkill Valley</b> —Stock.	98	1876	500 &c.	1,294,000	7	J. & J.	N. Y., Lloyd & McKean.	Jan. 1, 1896
<b>Scioto Valley</b> —1st mort. (s. fund \$13,000 per year).	98	1879	1,000	283,000	7	A. & O.	do	April 1, 1894
2d mortgage (sinking fund, \$5,000 per year).	124	1880	1,000	553,000	7	J. & J.	do	July 1, 1910
Consol. mortgage.	....	1883	1,000	92,000	6	M. & S.	do	Sept. 1, 1922
General consol. mortgage (for \$7,500,000).	....	....	....	1,302,800	5	M. & N.	N. Y., Winslow, L. & Co.	Nov. 1, 1884
Equipment bonds.	31	1882	1,000	1,000,000	5	M. & N.	Balt. F. Rm. & Plant. Rk.	May 1, 1912
<b>Seaboard &amp; Roanoke</b> —Stock (\$244,800 is pref.).	....	1884	1,000	500,000	6	F. & A.	do	Feb. 1, 1924
<b>Shamokin Sunbury &amp; Lewisburg</b> —1st mort., coup.	29	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Feb., 1885
2d mortgage.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do	July, 1901
<b>Shamokin Valley &amp; Pottsville</b> —Stock.	....	....	....	....	....	....	....	....
1st mortgage, gold, on road and lands.	....	....	....	....	....	....	....	....

Years.	Miles.	Pass.	Freight (ton)	Gross Earnings.	Net Earnings.
1880-81	158	19,161,449	107,099,535	\$1,565,515	\$188,574
1881-82	158	18,311,812	115,982,845	1,596,126	409,566
1882-83	158	18,535,282	111,810,481	1,700,954	442,218
1883-84	158	18,741,460	104,209,720	1,490,307	375,543

—(V. 38, p. 62; 176; V. 40, p. 150).

**St. Paul & Duluth**.—LINE OF ROAD.—St. Paul, Minn., to Duluth, Minn., 155 miles; branch to Knife Falls, 7 miles; leased: Stillwater & St. Paul RR., 13 miles; Minneapolis & Duluth RR., 12 miles; Taylor's Falls & Lake Superior, 21 miles; Grantsburg Branch, 17 miles; total, 225 miles. Between Northern Pacific Junction and Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

This was the Lake Superior & Mississippi RR., opened August 1, 1870, and leased to the Northern Pacific. Default was made Jan. 1, 1875, and road sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent from "income from all sources, including land sales;" then common to receive 6 p. c.; then remainder of income to be applied to purchase of pref. stock. The net income from 1873 having been spent on improvements, it was determined to issue 10 per cent of new preferred stock to the preferred stockholders of record Nov. 1, 1881, payable Nov. 14, to represent the cash so spent in improvements, and the Aug. 1, 1884, dividend was paid in preferred stock, increasing the stock to \$5,237,570, but resolutions passed to apply income thereafter to cash dividends. See income statement, V. 39, p. 183; V. 39, p. 72, 137.

The company has a gross earnings, of which 1,172,356 acres remained unsold Jan. 1, 1885. In 1884 gross earnings, \$1,317,515; net, \$398,092. In 1883 the report in the CHRONICLE, V. 38, p. 177, showed gross earnings \$1,328,527; net income from railroad, \$365,548, from lands, \$220,238, total, \$585,787; interest paid, \$94,362; dividend on preferred stock, \$350,731; balance, \$140,693. (V. 38, p. 177; V. 39, p. 72, 183.)

**St. Paul Minneapolis & Manitoba**.—(See Map).—Owns from St. Paul to Fergus Falls, 186 miles; Osseo Junction to St. Cloud, 63 miles; St. Cloud to Hinckley, 66 miles; Sauk Centre to Eagle Bend, 36 miles; East Minneapolis to Breckenridge, 204 miles; Breckenridge to Portland, 101 miles; Everett to Mayville, 46 miles; Ripon to Hope, 30 miles; Morris to Brown's Valley, 47 miles; Fergus Falls to St. Vincent, 202 miles; Breckenridge Junction to Grand Fork's Junction, 126 miles; Grand Forks to Boundary, 81 miles; Crookston Junction to Devil's Lake, 113 miles; Fergus Falls to Pelican Rapids, 22 miles; Shirley to St. Hilaire, 22 miles; Moorhead Junction to Halstad, 34 miles; other small branches, 18 miles; total operated, 1,397 miles.

This company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad, and embraced the St. Paul & Pacific Railroad, the First Division of the St. Paul & Pacific Railroad, the Red River Valley Railroad, and the Red River & Manitoba Railroad. The company took 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and bonds are called in yearly so far as the funds are in hand. The second mortgage bonds do not cover the land. The land sales for year ending June 30, 1884, were \$3,907 acres, for \$160,982, and the total cash receipts \$381,299. The net amount due on land contracts June 30, 1884, was \$1,059,141; lands unsold, 2,335,111 acres.

The Dakota Extension bonds are issued at \$12,000 per mile. The consolidated mortgage bonds of 1883 were issued to stockholders of May 1, 1883, to the extent of one half their holdings on the payment of 10 per cent of the face of the bonds. The authorized 2d mortgage consolidated mortgage is \$50,000,000, of which \$19,426,000 is reserved to pay prior liens, and the balance may be issued for new road at \$15,000 per mile single track or \$27,000 per mile double track. The Minneapolis Union RR. is a connecting road for other roads from the stock yards at St. Paul to Minneapolis, and its stock is \$1,000,000.

The annual report for year ending June 30, 1884, was in V. 39, p. 323.

INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.	1,937,817	3,113,916	4,553,468	4,327,478
Revenue from Land Dep't	223,332	860,677	818,945	418,270
Other receipts.	4,600	34,259	92,106	214,434
Total income.	2,066,249	4,008,852	5,459,519	4,960,182
Disbursements—				
Interest on debt.	1,109,951	1,158,091	1,264,279	1,949,690
Dividends.	....	92,000	1,724,664	1,640,000
State of dividend.	....	....	....	....
Sinking fund.	223,332	702,864	818,945	418,270
Miscellaneous.	....	157,812	....	381,545
Total disbursements.	1,333,783	3,023,767	3,902,888	4,349,505
Balance, surplus.	732,466	985,085	1,656,631	610,677

—(V. 38, p. 60; V. 39, p. 210, 323, 402).

**St. Paul & Northern Pacific**.—This company was incorporated in 1874 as the Western RR. Co. of Minnesota, and has been in operation

since '77 from Brainerd, 60½ miles south to Sauk Rapids. In '83 it was put under construction, 86½ miles, from Sauk Rapids to Minneapolis, and completed July 1, 1884, since which date the main line from Brainerd to Minneapolis has been in operation, and over it now passes the entire traffic of the Northern Pacific Railroad to and from Minneapolis and St. Paul. The terminal improvements at Minneapolis are located upon a plot of 20 acres in the business centre of the city, and the property of the company for similar purposes in and about Minneapolis and St. Paul comprises a total of 490 acres. The land grant of the company is located along the line of the road between Brainerd and Sauk Rapids, and about 20,000 acres remain unsold. The road, with its terminal property, is leased for 999 years to the Northern Pacific. The contract provides that the Northern Pacific shall pay a net rental equal to 40 p. c. of the gross receipts, which it guarantees shall never be less than the interest upon the bonds, and it also guarantees to pay the principal of the latter at maturity. The general mortgage is for \$10,000,000, and is a first lien on the whole property, excepting that it is second to the Western Minn. mortgage on 60½ miles and on part of the lands: the registered interest is payable quarterly—February, May, Aug. and Nov.; only \$5,000,000 have yet been issued, and enough of the issue is reserved to retire the Western Minnesota bonds in above table. Since the opening of the line (in 1877) regular cash dividends have been paid, averaging over 6 per cent per annum. (V. 39, p. 49, 545.)

**Sandusky Mansfield & Newark**.—Owns from Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased Feb. 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,350 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1880-81, gross earnings were \$899,751; net, \$112,373; in 1881-82, gross, \$940,769; net, \$234,701; in 1882-83, gross, \$939,128; net, \$291,781.

**San Francisco & North Pacific**.—Owns from Donahue, Cal., to Cloverdale, Cal., 56 miles; branches—from Fulton, Cal., to Guerneville, Cal., 16 miles; and San Rafael to Petaluma, 21 miles; total 93 miles. This is a consolidation of several companies. Earnings were: In 1883, gross, \$538,821; net, \$263,296. In 1882, gross, \$505,771; net, \$222,987.

**Savannah Florida & Western**.—Owns from Savannah, Ga., to Chattahoochee, Fla., 255 miles; branches—Bainbridge Junction to Bainbridge, 8 miles; Dupont to Live Oak, Fla., 48 miles; Live Oak to Branford, 24 miles; Thomasville to Live Oak, 58 miles; total, 404 miles. Also from Waycross to Jacksonville, under separate organizations, 75 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf road was sold in foreclosure of the second mortgage on November 1, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,705,000. The old sectional mortgages yet amount to about \$260,500. The present company has a capital stock of \$2,331,800, which is held in very few hands and dividends are paid as earned. The earnings in 1883 were \$2,159,823 gross and \$381,779 net. In 1882 gross earnings, \$1,675,817; net, \$358,762. H. B. Plant, President, New York. (V. 38, p. 619.)

**Savannah Griffin & North Alabama**. Owns from Griffin, Ga., to Carrollton, Ga., 60 miles. Operated in connection with Central Railroad of Georgia. Capital stock, \$1,011,295. In 1883-84 gross earnings \$61,939; net, \$16,179.

**Schenectady & Duaneburg**.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

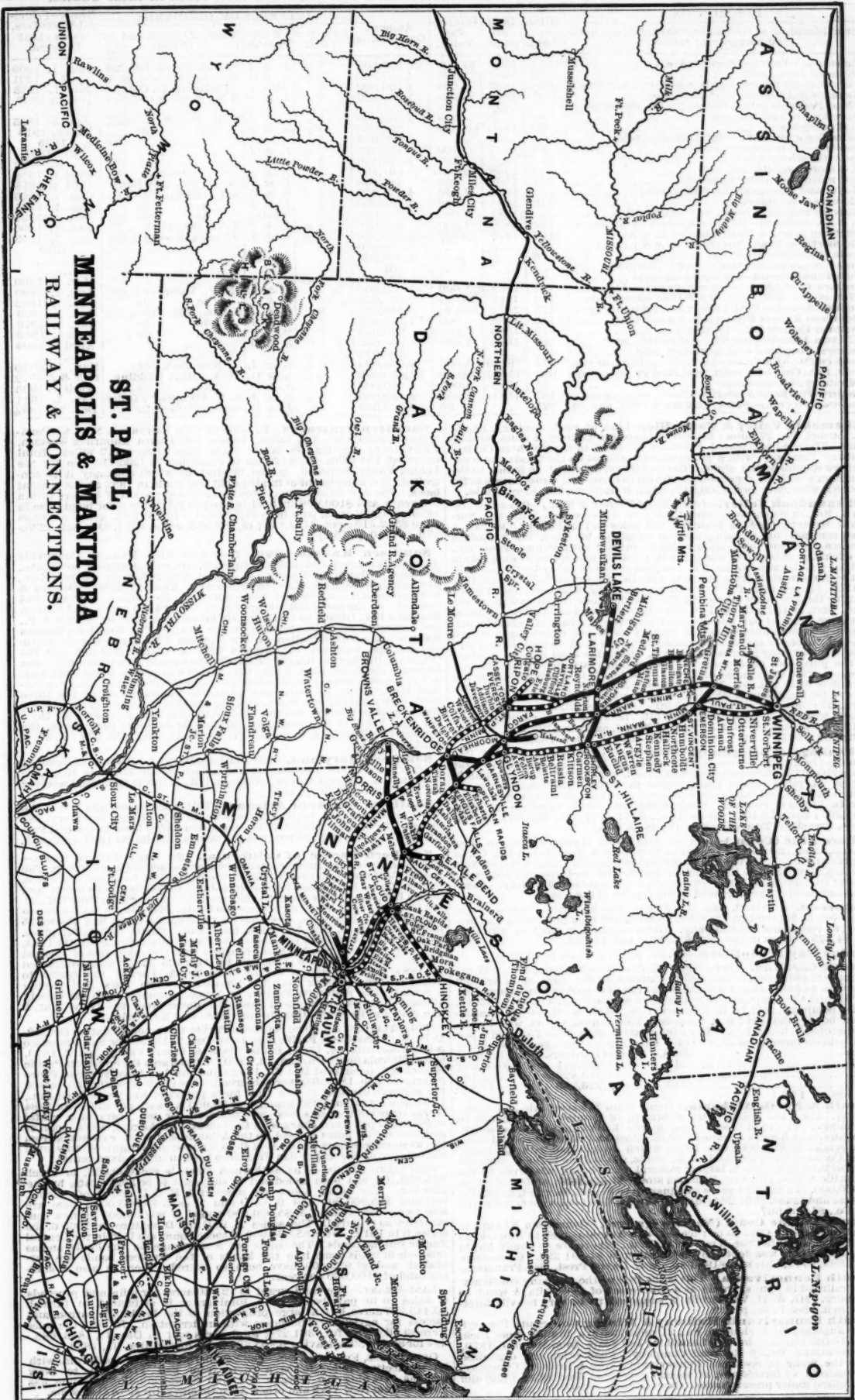
**Schuylkill Valley**.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. It is an old road, and was leased to the Phila. & Reading RR. from Sept. 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports. Has no bonded debt.

**Scioto Valley**.—Owns from Columbus, O., to the Ohio River opposite Asholt, Ky., 122 miles. Enough of the consolidated mortgage is reserved to take up the first and second mortgage bonds. In July, 1882, it was voted to increase the stock to \$10,000,000, of which \$2,093,350 issued to Dec., 1883, and issue a general consolidated mortgage, and extend the road from Columbus to Fort Wayne, Ind. None of the consol. bonds had been issued up to July, 1884. In 1882 gross earnings, \$549,235; net, \$137,517. In 1883 gross earnings, \$553,602; net, \$143,696; rental, \$12,000. Interest on bonds, \$155,890; other interest, \$28,713; deficit for year, \$32,907. Wm. Adams, President, New York.

**Schenectady & Duaneburg**.—Owns from Portsmouth, Va., to Weldon, N. C., 30 miles. Of the stock, \$1,058,600 is common, \$200,000 is 1st 7 per cent guar. and \$44,200 is 2d guar. Net earnings 1880-81, \$232,495; 1881-82, \$178,587; 1882-83, \$186,778. J. M. Robinson, President, Baltimore, Md. (V. 38, p. 562.)

**Shamokin Sunbury & Lewisburg**.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna River at Sunbury. The road was built by Philadelphia & Reading, and opened in 1883 for its coal traffic northward. Stock, \$1,000,000.





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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Shenandoah Valley</b> —1st mortgage.....	254	1880	\$1,000	\$2,270,000	7 g.	J. & J.	Philadelphia & London.	Jan. 1, 1909
General mort., gold.....	254	1881	1,000	4,055,000	6 g.	A. & O.	Philadelphia and N. Y.	April 1, 1921
3d mortgage income bonds, registered, non-cum.....	254	1883	1,000	1,590,000	6	Feb. 1	Philadelphia, Office.	Jan. 1, 1923
<b>Shenango &amp; Alleghany</b> —1st mortgage.....	57	1869	500 &c.	1,200,000	7	A. & O.	N. Y., N.B.K. of Com'ce.	1889 & 1907
<b>West Pennsylvania &amp; Shenango</b> , 1st mortgage.....	50	.....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	Jan. 5, 1885
<b>Shore Line (Conn.)</b> —Stock.....	50	1880	1000 &c.	200,000	4½	M. & S.	do do	March, 1910
1st mortgage.....	50	.....	100	500,000	5	.....	.....	1925
<b>Sodus Bay &amp; Southern</b> —1st mortgage, gold.....	25	1871	100	450,000	7 g.	J. & J.	.....	July, 1891
<b>Somerset</b> —1st mortgage, gold.....	243	.....	100	4,204,160	5	.....	.....	Feb. 1, 1883
<b>South Carolina</b> —Stock.....	242	1868	Various	461,197	5 g.	J. & J.	London.	1884 to 1888
1st mortgage, sterling loan.....	242	1868	500	442,000	6	J. & J.	N. Y., Nat. City Bank.	1884 to 1888
1st consol mortgage (for \$5,000,000).....	242	1881	1,000	4,275,000	6	A. & O.	N. Y., H. Talmadge & Co.	Oct. 1, 1920
2d consol. mortgage.....	242	1881	1,000	1,130,000	6	J. & J.	do do	Jan. 1, 1931
Income mortgage bonds (not cumulative).....	242	1881	1,000	2,538,000	6	Yearly.	do do	Jan. 1, 1931
<b>So. &amp; No. Alabama</b> —1st Mt., endorsed by Alabama.....	181	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.....	183	1873	\$200	4,872,310	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mortgage bonds (owned by L. & N.).....	76	.....	100	2,000,000	6	.....	.....	1910
<b>South Pacific Coast</b> —Stock.....	76	.....	100	1,000,000	.....	.....	.....	.....
<b>South Pennsylvania</b> —Stock (for \$1,000,000).....	24	.....	100	625,000	7 g.	M. & S.	.....	Mar. 1, 1900
<b>South Pennsylvania</b> —1st mortgage, gold.....	114	1869	1,000	90,000	7	F. & A.	N. Y., Vermilye & Co	Aug. 1, 1889
<b>Southern Cent. (N. Y.)</b> —1st mortgage bonds.....	114	1882	200 &c.	2,832,600	5	F. & A.	do do	Feb. 1, 1922
New consol. mort. (for \$3,400,000) convertible.....	175	1879	500 &c.	2,940,000	6	A. & O.	Boston, Nat. Union Bk.	Apr. 1, 1909
<b>Southern Kansas</b> —K. C. Law. & So., 1st mortgage.....	149	1880	1,000	1,715,000	7	J. & J.	do do	Jan. 1, 1910
<b>Southern Kansas &amp; Western</b> —1st mortgage.....	18	1880	1,000	230,000	7	M. & S.	do do	Sept. 1, 1910
<b>Sumner County RR.</b> —1st mortgage.....	42	1880	1,000	500,000	6	A. & O.	.....	April 1, 1909
<b>Ottawa &amp; Burlington RR.</b> —1st mortg., guar.....	384	79-'80	1,000	9,604,000	6 g.	J. & J.	New York City.	Mar. 1909-10
<b>Southern Maryland</b> —1st mortgage, gold.....	955	75-'82	500 &c.	33,650,000	6 g.	A. & O.	N. Y., Mills Building.	1905-6 & 1912
<b>Southern Pac. (Cal.)</b> —1st mort., gold, land gr., op. or reg.....	15	1880	1,000	250,000	5	A. & O.	do do	April 1, 1900
Monterey, 1st mortgage.....	167	1881	1,000	4,180,000	6 g.	J. & J.	N. Y., Company's Office	Jan. 1, 1911
<b>Southern Pacific of N. Mexico</b> —Mort., coup. or reg.....	321	.....	100	5,049,300	3½	J. & D.	Savannah, Cent. RR. Bk.	Dec. 24, 1884
<b>Southwestern (Ga.)</b> —Stock, guarant'd 7 per annum.....	321	.....	100	5,049,300	3½	J. & D.	Savannah, Cent. RR. Bk.	Dec. 24, 1884

**Shamokin Valley & Pottsville**.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., 27 miles; branch to Lancaster Colliery, 2 miles total 29 miles. The road was leased February 27, 1863, to the Northern Central Railway Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Cent. RR. Gross earnings for 1882-83, \$500,688; net, \$300,847. Geo. B. Roberts, President, Phila.

**Shenandoah Valley**.—(See Map of Norfolk & West.)—From Hagerstown, Md., to Waynesboro and thence to a connection with the Norfolk & Western road at Roanoke, 230 miles and branches 15 miles. A close contract for working and an exchange of stock for Norfolk & Western stock has been made; also a contract with Pennsylvania RR. for exchange of business was made in 1883, by which the Pennsylvania and the Cumberland Valley RR. companies agreed to lay by 20 per cent of the gross receipts from business with the Shenandoah Valley till Oct. 1, 1885, 15 per cent for five years succeeding that date, and 10 per cent for the five years following for the purchase to the extent of the fund, first, of the principal of \$200,000 Shenandoah Valley's general mortgage bonds at par, and afterwards for the purchase of general mortgage bonds outstanding, at the market rate, not exceeding par and interest; if bonds are not furnished then the fund to that extent will lapse. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupons if the earnings are insufficient to pay interest. The stock is \$3,696,200, of which \$3,037,100 is held by the Norfolk & West RR. Co. The statistics in N. & W. report V. 38, p. 383, showed for the Shenandoah road in 1883 gross earnings, \$854,415; net, \$192,257; interest charges, \$375,905; deficit, \$183,644, for which advances were made by the N. & W. In 1884 gross earnings were \$742,371, against \$854,415; net, \$129,356, against \$192,257. (V. 38, p. 295, 541, 647; V. 39, p. 49, 382, 494, 655; V. 40, p. 183.)

**Shenango & Alleghany**.—Owns from Greenville to Hilliard, Pa., 47 miles; branches, 10 miles; total operated, 57 miles. Leases the West Pennsylvania & Shenango connecting road, extending from this line to Butler, 24 miles, under construction in 1883. The company made default in 1879. The interest on the bonds was paid Feb. 21, 1880. Road sold in hands of receiver. Stock, \$200,000. Gross earnings in 1883, \$192,302; net, \$73,401. Gross 1882, \$171,176; net, \$73,855. A. H. Steele, President, Titusville, Pa. (V. 38, p. 350.)

**Shore Line (Conn.)**.—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York & New Haven RR. Co. in perpetuity Nov. 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London RR.; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings are included in the reports of the lessee.

**Somerset**.—Oakland, Me., to Anson, Me., 25 miles. Capital stock, \$379,050. In September, 1883, the bondholders took possession and prepared to reorganize the company. Gross earnings in 1883-84, \$51,162; net, \$4,175. Grs in 1882-83, \$25,906; net, \$1,660.

**Sodus Bay & Southern**.—(V. 39, p. 734; V. 40, p. 153.)

**South Carolina**.—Owns from Charleston to Augusta, S. C., 137 m.; branches to which over 68 m., and to Camden, 38 m., total main line and branches, 243 m. Default was made and the road sold in foreclosure July 28, '81, and the company was reorganized with stock and bonds as above. The company held in its treasury, Oct., 1884, \$500,000 2d consolidated bonds and \$462,000 incomes. The annual report was in the CHRONICLE, V. 38, p. 176. The fixed charges were \$373,754, and 3 per cent paid on income bonds, \$76,140. Earnings for three years past were:

Years.	Miles.	Gross Earnings.	Net Earns.
1881.....	243	\$1,233,901	\$500,951
1882.....	243	1,313,320	501,190
1883.....	243	1,326,969	432,540

(V. 38, p. 176.)  
**South & North Alabama**.—Owns from Decatur, Ala., to Montgomery, Ala., 182 miles, with a branch of 6 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville RR. Company, which owns a majority of the stock and all the second mortgage bonds, \$2,000,000, due 1910, which are pledged with the Union Trust Co. as security for the L. & N. bonds, dated June 1, 1880. 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,469,082; preferred stock, \$2,000,000. In 1883-84 gross earnings were \$1,643,562; net, \$558,170; interest and taxes, \$561,264; deficit, \$3,094; due Louisville & Nashville RR. Co., \$1,565,967.

**South Pacific Coast (Narrow-gauge)**.—Owns from Newark to Junction (Felton), Cal., 45 m.; leased—San Antonio creek to Newark, 25 m.; Felton to Santa Cruz, 6 m.; total, 76 m. There are no bonds, but in Jan., 1884, there was debt due the treasurer of \$1,791,322. Gross earnings 1883, \$711,426; net, \$197,686. A. E. Davis, Pres., San Francisco.

**South Pennsylvania**.—This is the title of the company constructing a railroad in Pennsylvania as a connection of the Phila. & Read to Pittsburgh. Mr. W. H. Vanderbilt is supposed to be very heavily interested in it. See V. 39, p. 209.

**South Pennsylvania Railway & Mining Co.**—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 1 mile. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

**Southern Central (N. Y.)**.—Owns from Fairhaven, N. Y., to Pennsylvania State Line, 114 miles. Leases the Ithaca Auburn & Western, Freeville to Auburn, 38 miles; State Line to Sayre, 2 miles. Total operated, 154 miles. Road forms an extension to Lake Ontario for the Lehigh Valley Railroad, in the interest of which company it is controlled. A readjustment of funded debt was made in 1882 on the present basis. The new 5s convertible into stock at option of holders within ten years, and \$100,000 held in trust to retire the prior bonds due in 1899. Capital stock paid in is \$1,790,231. In 1881-82, gross earnings \$542,310; net, \$192,143; in 1882-83, gross, \$511,900; net, \$230,579. (V. 40, p. 153.)

**Southern Kansas**.—Owns from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Olathe to Waseca, 14 miles; Cherryvale to Harper Kan., 149 miles; Wellington, Kan., to Hunnewell, Kan., 18 miles; Ottawa & Burlington RR., 42 miles; total operated, 395 miles. During 1884 the K. C. & Emporia RR.—Emporia to Ottawa 56 miles, and Kansas Southern RR., Girard to Chanute, 40 miles, were built by A. T. & S. F., and operated by this company under lease. The Southern Kansas Railway is a consolidation of the Kansas City Lawrence & Southern Kansas Railroad, the Kansas City & Olathe Railroad and the Ottawa & Burlington RR. The Kan. City Lawrence & Southern Kan. was formerly the Leav. Law. & Gal. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. In November, 1880, the consolidation of the three roads above named was made, and the consolidated stock of \$3,759,000 was purchased in the interest of the Atchison Top. & S. R. with 5 per cent bonds of that company, through its auxiliary corporation, the Kansas City Topeka & Western. (V. 38, p. 31, 295, 479, 678; V. 39, p. 47, 157, 263.)

**Southern Maryland**.—The Southern Maryland RR. was designed to extend from Point Lookout, at the mouth of the Potomac River, to Washington. Interest was in default and W. W. Scott appointed receiver See CHRONICLE, V. 36, p. 445.

**Southern Pacific of Arizona**.—This is the connecting line of the South. Pacific of Cal., extending from Yuma to N. Mexico boundary, 384 miles. The stock is \$19,995,000. Operated under lease to Central Pac. till Nov. 1, 1885, at \$135 per mile per month. Rental for 1883, \$633,355.

**Southern Pacific (of California)**. (See Map.)—LINE OF ROAD.—This road and connections are well shown on the accompanying map. The road in California is in two divisions—the North. Div. from San Francisco, to Tres Pinos, 100½ miles; Carnadero Junc. to Soledad, 60½ miles; and leased line, Castroville Junc. to Monterey, 15 miles; Santa Cruz RR., 21 m.; total in North. Div., 197 miles.—The South. Div., Huron via Goshen to Colorado Riv., 529 miles; Los Angeles via Wilmington to San Pedro, 25 miles; total South. Div., 551 miles; total South. Pacific in Cal., 749 miles. At Goshen the Southern Div. meets the San Joaquin Branch of the Cent. Pac., by which it reaches San Francisco and the main line of Central Pacific. The line Mojave Junction to Colorado River was contracted in 1884 in some shape to the Atlantic & Pacific the traffic to San Francisco passing over the Southern Pacific lines, and paying a rental. The Southern Pacific, at Yuma, connects with its closely affiliated lines extending to El Paso, and thence over the Galv. Har. & San Ant. and its connections to Galveston and New Orleans.

**ORGANIZATION, &c.**—The Southern Pacific was a consolidation Oct. 12, 1870, of the Southern Pacific, chartered Dec. 2, 1865; the San Francisco & San Jose, Aug. 18, 1860; Santa Clara & Pajaro Valley, Jan. 2, 1868, and California Southern, Jan. 22, 1870. Afterwards the Southern Pacific Branch RR. (chartered Dec. 23, 1872), and the Los Angeles & San Pedro (chartered Feb. 12, 1866) were absorbed. The Central Pacific RR. leased the southern division of this road for a period of five years from Jan., 1880, at a rental of \$250 a month or \$3,000 a year, per mile. In 1884 it was reported that this lease was renewed for ten years at a rental sufficient to pay fixed charges on the bonds. In August, 1884, sold or contracted 242 miles of road to the Atlantic & Pacific, extending from the western terminus of the A. & P. to Mojave; and right of way over the balance of the line to San Francisco is secured at a fixed rental.

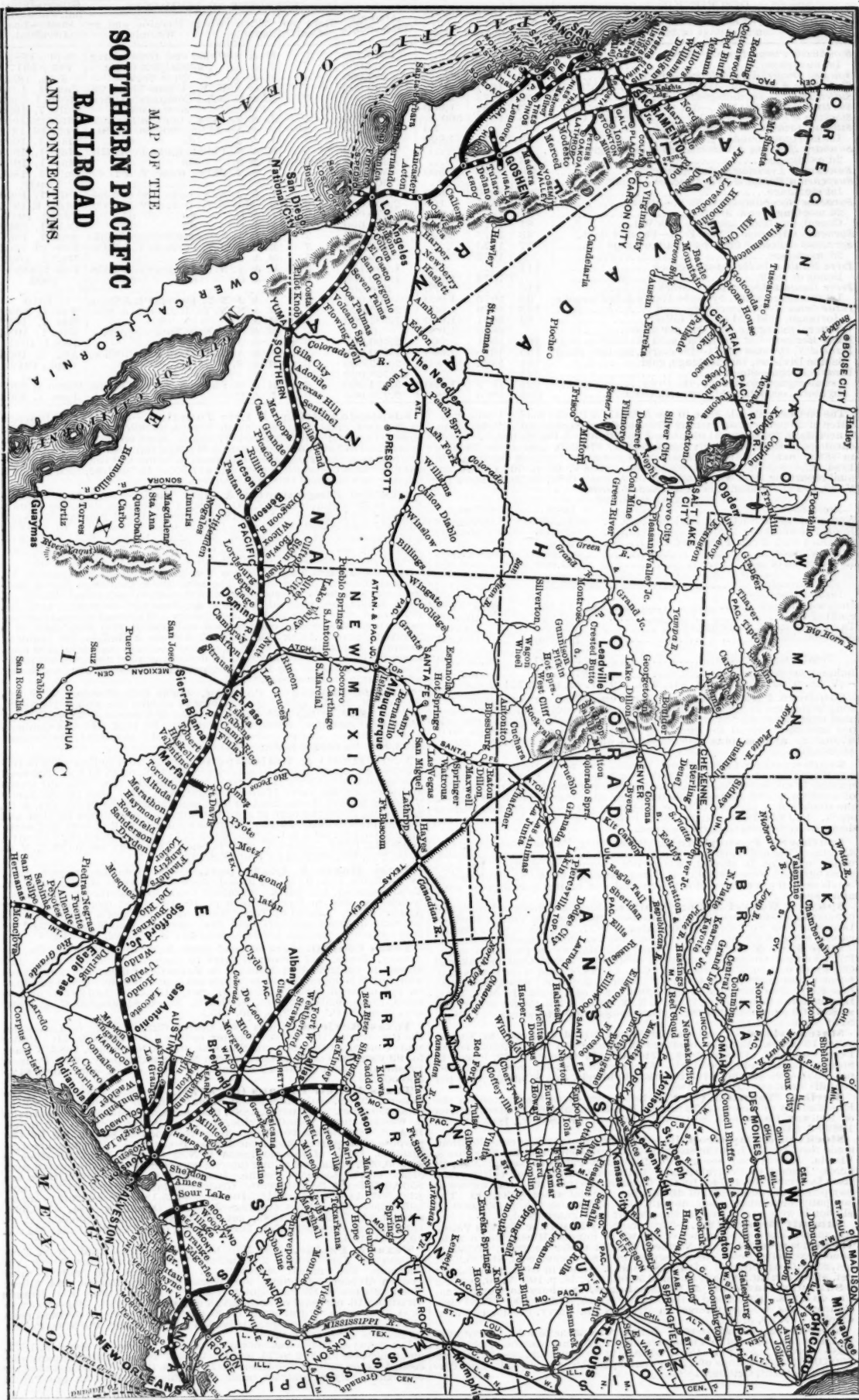
**STOCK AND BONDS**.—The authorized stock is \$90,000,000, of which \$44,039,100 has been issued and is supposed to be held mostly by the directors. The bonds above are in series A, B, C, D and E, of which A includes \$15,000,000 and B, C, D and E each \$5,000,000; there are also two other series, F of \$7,000,000 and G of \$6,000,000 for new construction as required. The series A, B, C and D mature in 1905-6, the series E in 1912. Over \$5,000,000 of these bonds are held in the Central Pacific sinking funds. The bonds are a mortgage on the lands, and as proceeds of lands come into the hands of the trustees, bonds are purchased, and \$1,932,000 have been so retired. There is also a sinking fund of \$100,000 per year.

**LAND GRANT**.—The land grant is 12,840 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated to furnish 10,445,227 acres, but a large proportion of the lands are barren and useless for agricultural purposes without irrigation. In 1883 the sales were \$3,565 acres for \$361,278; total acres sold to Dec. 31, 18-3, 688,604 for \$3,066,964, leaving 9,752,227 acres unsold Dec. 31, 1883.

**OPERATIONS, FINANCES, &c.**—The Southern Pacific of California, with its connecting lines, forms a route from San Francisco to New Orleans. Owing the Morgan RR. and Steamship Co., this line has a traffic from New York and other Atlantic cities direct to California.



MAP OF THE  
SOUTHERN PACIFIC  
RAILROAD  
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Southwest Pennsylvania—Stock.</b>	44	----	\$.	\$546,150	5	M. & S.	Phila. and Greensburg.	Sept., 1884	
1st mortgage.	1877	1,000		962,000	7	F. & A.	Philadelphia Office.	Feb., 1917	
<b>Spartan Duvell &amp; Port Morris—Stock.</b>	6	1877		989,000	4	J. & J.	New York.	Jan., 1885	
<b>State Line &amp; Sullivan—1st M., conv. (red'ble aft. '88)</b>	24	1877	100,000	200,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
<b>Staten Island—1st mortgage.</b>	13	1873	1,000	300,000	7	A. & O.	N. Y., Company's Office.	April 1, 1893	
<b>Sterling Mountain (N. Y.)—1st mort. income, guar.</b>	73	1881	1,000	475,674	7	Feb.	New York.	July 7, 1895	
<b>Stockton &amp; Copperopolis—1st mort., (guar. by C. P.)</b>	45	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	January, 1905	
<b>Summit Branch (Pa.)—Stock</b>	20		50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Feb. 16, 1876	
1st mortgage bonds	20	1874	1,000	1,192,000	7	J. & J.	do do	Jan. 1, 1904	
<b>Sunbury Hazleton &amp; Wilkesbarre—1st mortgage.</b>	43	1878	----	1,189,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928	
2d mortgage.	43	1878	----	1,350,000	6	M. & N.	do do	May 1, 1938	
<b>Sunbury &amp; Lewistown—1st mortgage.</b>	43	1876	500	500,000	7	J. & J.	Phila., Guar. T. & D. Co.	July 1, 1896	
<b>Suspension Bridge &amp; Erie Junction—Stock.</b>	23			500,000	7	J. & J.	N. Y., Lake Erie & West.	Yearly.	
1st mortgage.	23	1870	1,000	1,000,000	7	J. & J.	N. Y., D. L. & W. R. Co.	July 1, 1900	
<b>Syracuse Binghamton &amp; N. Y.—Stock.</b>	81	1875	100	2,500,000	2	Q.—Mar.	N. Y., D. L. & W. R. Co.	Mar. 1, 1885	
2d mortgage (now first).	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887	
Consol. mortgage (guar. D. L. & W.).	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906	
<b>Syracuse Chenango &amp; New York—Funded debt.</b>	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1909	
<b>Syracuse Geneva &amp; Corning—1st mortgage</b>	57	1875	----	942,400	7	M. & N.	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905	
2d mortgage.	57	1879	----	600,000	5	M. & S.	do do	Mar. 1, 1909	
<b>Terre Haute &amp; Indianapolis—Stock.</b>	114	----	50	1,988,150	3	F. & A.	N. Y., Farmers' L. & T. Co.	Feb. 1, 1885	
Bonds of 1873.		1873	1,000	1,600,000	7	A. & O.	do do	1893	
<b>Terre Haute &amp; Logansport—Stock.</b>	116	----	50	500,000	----	----	----	----	
1st mortgage, guar. by Terre Haute & Indianapolis.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	1910	
<b>Texas Central—1st mortgage, gold</b>	143	1879	1,000	2,145,000	7 g.	M. & N.	N. Y., J. J. Cisco & Son.	Nov. 1, 1909	
Mortgage, gold (2d on 143 miles)	84	1881	1,000	1,254,000	7 g.	M. & N.	do do	May 1, 1911	
General mortgage, \$25,000 per mile	165	1884	1,000	(1)	6 g.	M. & N.	New York Agency.	Nov. 1, 1934	
<b>Texas-Mexican—1st mortgage, gold (\$15,000 p. m.).</b>	105	1881	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1921	
<b>Texas &amp; N. Orleans of '74—1st mort. land gr., coup</b>	104	1875	1,000	1,620,000	7 g.	F. & A.	N. Y., Cent. P. R. Office.	Aug. 1, 1905	
<b>Texline Division, 1st mortgage, gold.</b>	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Sept., 1912	
<b>Texas &amp; Pacific—Stock.</b>	1,391	----		32,161,900	----	----	----	----	
1st mortgage, gold, coup. (E. Div.)	524	1875	1,000	3,874,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905	
2d mort., consol., gold, coup. (E. Div.)	524	1875	1,000	9,226,000	6 g.	J. & D.	do do	June 1, 1905	

The Southern Pacific gave to the Atlantic & Pacific road a traffic guarantee of 25 per cent on earnings from business exchanged with that line, if necessary, for payment of interest on Atlantic & Pacific bonds. Gross earnings in 1884 on all divisions were \$7,170,000, against \$8,398,006 in 1883; net, \$3,110,000, against \$4,258,656. Interest payments in 1884, \$2,433,300; in 1883, \$2,433,300. (See V. 40, p. 208.) The annual report for 1883 was published in August, 1884, in the CHRONICLE, V. 39, p. 181. Income account was as follows:

## INCOME ACCOUNT.

	1882.	1883.
Net earnings of Northern Division	\$642,503	\$623,642
Rental of Southern Division	1,666,666	1,958,197
Contract with Wells, Fargo & Co.	159,000	
Other sources		43,645
Redemption of bonds	595,000	300,000
Total receipts	\$3,063,174	\$2,925,454
Disbursements—		
Interest on debt	\$1,712,435	\$1,977,624
Sinking fund	100,000	100,000
Taxes and street assessments	323,988	250,479
Miscellaneous	172,380	190,361
Total disbursements	\$2,308,803	\$2,518,464
Balance for year	\$754,371	\$407,020
(V. 38, p. 62; V. 39, p. 21, 181, 263, 349; V. 40, p. 29, 121, 208.)		

**Southern Pacific of New Mexico.**—Road extends from Arizona State Line to the Rio Grande at El Paso, Texas, 167 miles. Operated under lease to Central Pacific till Nov. 1, 1885, at \$1,620 per mile per annum. Rental in 1882 was \$285,638. Gross earnings were \$789,753, and surplus over expenses and rental, \$39,901. Stock, \$688,800.

**Southwestern (Ga.).**—From Macon, Ga., to Euflavia, 144 miles; has 177 miles of branches, the main one being from Fort Valley to Columbus, 71 m. A lease was made Aug. 1, 1869, to the Central R. R. of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. In June, 1881, \$32 per share in 6 per cent debt certificates was declared by Central Georgia Railroad.

**Southwest Pennsylvania.**—Greensburg, Pa., to Fairchance, Pa., 44 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1884 gross earnings were \$661,651 and net earnings, \$259,885. Interest on bonds and 10 per cent on stock were paid out of net earnings of 1883 and 1884.

**Spartan Duvell & Port Morris.**—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 8 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

**State Line & Sullivan.**—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles. Originally organized as Sullivan & Erie Coal & Railroad Co., which was in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$990,000. (par \$50). The mortgage covers 5,000 acres coal lands. In May, 1884, this road was leased to the Penn. & N. Y. Canal & R. R. Co. for fifty years, at \$36,000 per annum for three years and \$40,000 afterwards. (V. 38, p. 510; V. 40, p. 94.)

**Staten Island.**—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. In October, 1883, leased to Staten Island Rapid Transit Co. Earnings in 1882-83, gross, \$332,408; net, \$251,420; surplus over interest, dividends, &c., \$13,900. One per cent dividend paid July 21, 1884.

**Sterling Mountain (N. Y.).**—Road runs from Sterlington to the Erie Railway to Lakeville, 76 miles. Bonds guaranteed by Sterling Iron & Railway Co. Stock, \$80,000. Earnings in 1881-82, \$45,505; in 1882-83, \$43,097.

**Stockton & Copperopolis.**—Present company is a consolidation, made Nov. 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Milton and Peters to Oakdale, Cal., 49 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present name. Stock, \$990,000.

**Summit Branch (Pa.).**—This company leases the Lykens Valley R. R., and it has a small branch of its own to Summit Mines, 4 of a mile. The road is operated by the Northern Central under contract. Traffic is almost exclusively coal. Gross receipts in 1884, incl. coal, \$1,715,245; net, \$324,014; int. and advan., \$218,911. Gross in 1883, \$1,535,399; net, \$256,912; int. and advan., \$150,921. (V. 38, p. 196; V. 40, p. 208.)

**Sunbury Hazleton & Wilkesbarre.**—Sunbury, to Tomhocken, Pa., 43 miles. Foreclosed March, 1878. Stock, \$1,000,000. The Penn. Railroad has a large interest in it. J. N. Du Barry, President, Philadelphia. (V. 39, p. 522.)

**Sunbury & Lewistown.**—Sellingrove Junction to Lewistown, Pa., 43 miles. Leased to Pennsylvania R. R. for net earnings, which in 1880 were \$89,577; in 1881, \$119,240; in 1882, \$120,065. Stock, \$600,000 and dividends of 2 per cent a year have been paid. Last dividend 3 per cent, October, 1884.

**Suspension Bridge & Erie Junction.**—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lock & Buff. R. R. leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Loss to lessees in 1880-81, \$17,901. In 1881-82, loss, \$18,296. Lessees own all stock except 297 shares.

**Syracuse Binghamton & New York.**—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened Oct. 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In 1881-82 gross earnings, \$1,128,269; net, \$538,270; interest, \$141,400; dividends (10 per cent), \$250,000. In 1882-83, gross, \$963,433; net, \$451,023; int. \$141,500; div. (9 p. c.), \$223,000. (V. 39, p. 581.)

**Syracuse Chenango & New York.**—Owns from Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of a receiver January, 1879. The N. Y. West Shore & Buffalo has acquired control of the property. Stock, \$500,000 common and \$301,400 pref. Earnings in 1881-2, gross, \$94,111; deficiency after charging out interest account, \$26,413. In 1882-83 gross earnings \$86,139; deficiency after charging interest, \$53,990.

**Syracuse Geneva & Corning.**—Owns from Corning, N. Y., to Geneva, N. Y., 55 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Co. at a rental of 33 1/2 per cent of its gross earnings. Stock is \$1,200,000. In 1882-83 gross earnings were \$596,860; operating expenses, \$315,421; net, \$281,439; rental, \$198,953; balance to lessor, \$82,485.

**Terre Haute & Indianapolis.**—Owns from Indianapolis to Illinois State Line, 80 m., with coal branches, 34 m.; total, 114 m. The road was opened in 1852 (as Terre Haute & Richmond). The company leases and operates the Terre Haute & Logansport R. R., also the St. Louis Vandalia & Terre Haute Road on joint account with the Pitts. C. M. & St. Louis R. R., at 30 per cent of gross earnings, but guarantees the first and second mortgages. In 1882-83 gross earnings, \$1,237,690; net earnings, \$404,103; total net income, \$453,777; interest and 8 per cent dividends, \$271,052; loss on T. H. & L. lease, \$141,208; loss on St. L. V. & T. H., \$23,079; surplus for year, \$18,437.

**Terre Haute & Logansport.**—Owns from Logansport, Ind., to Rockville, Ind., 94 miles; leased, Rockville to Terre Haute, 22 miles. Total operated, 116 miles. Formerly Logansport, Crawfordsv. & Southw., which was sold in foreclosure Sept. 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings and first mortgage bonds guaranteed by that company. Rental, 1880-81, \$64,649; in 1881-82, \$80,313.

**Texas Central.**—Line of road from Ross, in McLennan Co., to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Is controlled in Houston & Texas Central interests, by which company it is operated; but accounts are kept separate. Gross earnings on 143 miles in 1880-81, \$247,707; net, \$128,670. In 1881-82 on 180 miles, gross, \$269,542; net, \$217,679. Stock, \$1,500,000. C. A. Whitney, Pres., N. O. (V. 39, p. 436, 545.)

**Texas-Mexican.**—Owns from Corpus Christi, Tex., to Laredo on the Rio Grande, 165 miles. Charter covers 1,400 miles in all. Under same control as the Mexican National, and in November, 1883, a lease for 99 years was made to the Mexican National Company. W. J. Palmer, President. Land grant, 16 sections per mile. Stock authorized \$12,000,000.

**Texas & New Orleans (of 1874).**—Houston, Tex., to Orange (Sabine River), 105 miles; and Sabine City to Rockland, 104 miles; total 209 miles. In August, 1881, this company acquired the Louisiana & Western from Vermillionville, La., to Orange, Texas, 112 miles. In Aug., 1882, it was voted to increase the stock to \$5,000,000, for the purpose of acquiring the Sabine & East Texas, which was a C. P. organization, 1874, of the old Texas & New Orleans R. R. The stock is \$5,000,000, and a controlling interest was sold to the Huntington Syndicate of the Southern Pacific. In addition to above bonds, there are \$500,000 Texas School bonds. Gross earnings, 1881, \$763,361; net, \$399,593. 1882, gross, \$816,510; net, \$425,186; these earnings are on 105 miles only. Gross earnings Jan. 1 to Dec. 1 in 1884, \$776,389; rental, \$16,804 in 1885; net, \$294,831, against \$560,063. C. P. Huntington, President, New York. (V. 38, p. 61; V. 39, p. 324, 734; V. 40, p. 61, 153.)

**Texas & Pacific.**—(See Map Missouri Pacific.)—Roads from Texarkana to Fort Worth, 253 miles; Texarkana to Fort Worth via Sherman, 244 miles; Marshall to Shreveport, 40 miles; total eastern division 537 miles. Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso joint track, 92 miles; total Rio Grande division, 616 m.; total of both, 1,153 miles. N. O. Pac., Shreveport to N. O., 336 miles. Total of all, 1,489 miles. The eastern division ends at Fort Worth, and Rio Grande division begins there; the N. O. Pacific terminates at Shreveport.

The Texas & Pacific was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with the Pacific



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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Texas &amp; Pacific—(Continued)—</b>								
Income and land mort., E. Div., reg.	524	1875	\$1,000	\$8,602,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Scrip for int.on inc.mort.(red'mable inst'for land)		1880-1		1,833,139	7			
1st mort., gold, land grant, Rio Grande Division.	521	1880	1,000	13,028,000	6 g.	F. & A.	N.Y., Mercantile Tr. Co.	Feb. 1, 1930
New Orleans Pacific, 1st mortgage.	336	1880	1,000	6,720,000	6 g.	F. & J.	do	July 1, 1920
General and terminal mortgage (\$6,500,000)	1,487	1884	1,000	0	6 g.	F. & A.	do	Oct. 1, 1905
<b>Texas &amp; St. Louis in Mo. &amp; Ark.—1st mort., gold.</b>	1,881	1881	1,000	4,740,000	6 g.	M. & S.	N.Y., Nat.Bk.of Com'roe	Oct. 1, 1911
2d mortgage, income.		1881	500	4,740,000	6 g.	March.		Oct. 1, 1911
Tex. & St. L. in Texas, 1st mortgage, gold.	266	1880	1,000	2,128,000	6 g.	J. & D.	N.Y., Nat.Bk.of Com'roe	June 1, 1910
do 2d M., income bonds, 1st M. on land	190	1880	500	2,128,000	6			June 1, 1920
do general 1st mort., gold.		1881	1,000	1,817,000	6 g.	J. & D.	New York.	Aug. 1, 1921
do general 1st M. land grant & income.		1881	500	1,817,000	6	M. & S.	N.Y., Nat.Bk. of Com'roe	Aug. 1, 1931
<b>Texas Western (N. G.)—1st mortgage.</b>	1882	1882	12,000 p. m.	12,000 p. m.	6	F. & A.		Feb. 1, 1922
Consolidated mortgage.	54	1876		239,500	7	M. & N.	N.Y., Bk. of N. America.	
Extension bonds.	20	1875		125,000	7			Nov. 1, 1896
Elmira State Line Railroad mortgage.	7	1875		160,000	7	A. & O.		Oct. 1, 1905
Toledo Ann Arbor & N. Mich.—1st mort., S. Div.	61	1881	1,000	1,260,000	6 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	Jan. 1, 1921
1st mort., gold, No. Div.	40	1834	1,000	800,000	6 g.	M. & N.		May 1, 1924
Toledo Canada Southern & Detroit—Stock.	55			1,547,662				
Toledo Cincinnati & St. Louis—Stock.	757		50	13,000,000				
1st mortgage, gold.	270	1881	1,000	3,000,000	6 g.	J. & J.	New York or London.	1921
2d mortgage, income, non-cumulative.	270	1881	500 &c.	3,000,000				
Tol. Del. & B., 1st mort., Tol. to Kok.	181	1880	1,000	1,250,000	6	J. & J.	Boston Office.	Jan. 1, 1910
do 2d M., inc., non-cum., Tol. to Kok.	181	1880	1,000	1,250,000	6		do	Jan. 1, 1910
do 1st mort., Dayton Division.	102	1880	1,000	1,000,000	6	A. & O.	do	April 1, 1910
do 2d M., Dayton Div., inc., non-cum.	102	1880	1,000	1,000,000	6		do	April 1, 1910
do 1st mort., Tol. terminal trust "A"		1880	1,000	250,000	6	J. & J.	do	July 1, 1910
do 1st mort., gold, Southeastern Div.	180	1881	1,000	2,250,000	6 g.	A. & O.	do	April 1, 1921
do Income bds, Southeast. Div. non-cum.		1881	500 &c.	2,250,000	6 g.	A. & O.	do	April 1, 1921
do Cincinnati Div., 1st mort., gold.	23	1881	1,000	250,000	6 g.	A. & O.	do	April 1, 1925
do do income, non-cum.		1881	1,000	250,000	6		do	April 1, 1925
do Equipment bonds.		1881		2,052,000	7		do	do

**Railway Improvement Company.** The road was extended towards El Paso on the Rio Grande, to meet the Southern Pacific of California, with \$25,000 in bonds and \$25,000 in stock per mile of road. The Fidelity Insurance Trust & S. D. Co. of St. Louis are Trustees of the Rio Grande Div. mortgage. The stock authorized is \$50,000,000. A consolidation with New Orleans Pacific, share for share, was voted in May, 1881. From the State of Texas the company received 10,240 acres of land per mile, and by building east of Fort Worth earned 4,931,702 acres, on which the income bonds are a lien, as also a 3d mortgage on the road east of Fort Worth. The total sales in 1883 were 205,693 acres at an average price of \$1.68 per acre; total sales, including lots, amounting to \$346,006; lands yet unsold Dec. 31, 1883, 4,523,349 acres. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them, and these are located in part in counties along the Rio Grande division. The R. G. Div. bonds were to be a mortgage on the lands earned by building that division, which would have amounted to about 5,375,000 acres if located, but the passage of a law in Texas changing the terms of its railroad land grants put a stop to the location of lands by this company.

On income bonds the company may pay interest in scrip at its option, but if the option is not declared the interest must be paid in cash. Scrip was issued to holders of income bonds up to July, 1881, but not in July, 1882 or 1883. In Oct., 1883, after action taken by bondholders to collect interest, the company gave notice that 14 per cent scrip would be issued for the two years to July, 1883. Some holders resisted and obtained a judgment in the U. S. Supreme Court for those who had the company appeal to the U. S. Supreme Court. The interest scrip is redeemable only in stock or in payment for land and interest at 7 per cent is allowed on it only when turned in in payment for land. In July, 1884, interest up to June 30 was paid in scrip.

In June, 1884, the earnings of the company were insufficient to meet its interest, owing largely to the disasters by floods on the New Orleans Pacific Division. The coupons due June 1, 1884, on the consol bonds E. D., were bought at par for the Missouri Pacific Railroad, and a comprehensive scheme for funding coupons was published in V. 39, p. 97, together with a financial exhibit as of July 1, 1884. On the Rio Grande Division and New Orleans Pacific bonds one half of nine coupons in succession is to be funded into general 2d mortgage and terminal bonds, and the other half of each coupon paid in cash as it matures. The coupons of the consol. mort. bonds E. D. are to be paid, but deposited with a Trust Co., and their lien preserved as against any action by the income bondholders. See the terms of adjustment in V. 39, p. 67.

The report for the year 1883 was in V. 38, p. 357, and had the following—

#### INCOME ACCOUNT.

	1882.	1883.
Gross earnings	\$5,919,732	\$7,045,652
Net earnings	\$1,343,292	\$1,648,008
Other receipts	346,511	392,791
Total net income	\$1,689,803	\$2,040,799
Disbursements—		
Interest on debt	\$1,670,950	\$1,970,085
Rentals and taxes	137,333	244,317
Total disbursements	\$1,808,283	\$2,214,402
Balance for year	def. 118,480	def. 173,603

(—V. 38, p. 298, 331, 357, 447, 510, 572, 647, 680, 764; V. 39, p. 11, 84, 97, 129, 235, 325, 350, 382, 402, 436, 494, 581, 607, 674; V. 40, p. 183, 241.)

**Texas & St. Louis in Missouri and Arkansas.**—Narrow-gauge road from Birds Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 419 miles, and thence by the "Texas & St. Louis RR. in Texas" to Gatesville, 304 miles; total, main line, 723 miles; branches, Paw Paw to New Madrid, 6 miles; McNeil to Magnolia, 6 miles; total, 735 miles. Capital stock is \$9,552,500 (par \$100), which amount includes \$3,945,000 deposited in trust to take up a like amount of the old stock of the Texas & St. Louis in Texas. Also enough of the general first mortgage and general income bonds are reserved to retire the old first mortgage and incomes. The company issues \$12,500 per mile in 1st mortgage bonds, \$12,500 incomes and \$12,500 stock, and the incomes are a 1st mortgage on the land grant and a 2d mortgage on the road. Land grant was 10,240 acres for each mile of finished road in Texas, but only about 1,000,000 acres are assured. The road was opened in 1883.

The company has been managed entirely by Western and Southern men. Mr. J. W. Paramore, of St. Louis, being its President, and the board of directors as follows: J. W. Paramore, W. M. Senter, J. M. Gilkeson, St. Louis, Mo.; L. H. Root, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. DeMoore, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seely, Waco, Tex. The road is a close competitor for traffic with the Great Southern roads. The stocks have not been very widely distributed, and both stock and bonds are understood to be largely held by the promoters of the enterprise and their friends.

In January, 1884, W. R. Woodward was appointed receiver on suits brought by the Central Trust Co. of New York as trustee of the mortgages, and receivers' certificates for about \$640,000 have been issued. These suits were said to be for the purpose of a friendly foreclosure to carry out the "adjustment" proposed to the bondholders in November, 1883, of which the main points are condensed in the statements which follow. The cash assessment of 7½ per cent is compulsory on the holders of stock and income bonds. The plan for readjustment provided for the calling in and cancellation of first mortgage

bonds issued on Missouri & Arkansas division at rate of \$12,000 per mile and on Texas Division at rate of \$8,000 per mile. It was proposed to issue new first mortgage bonds at rate of \$15,000 per mile and new 6 per cent second mortgage income bonds at same rate. They would draw interest only from June 1, 1884, and the first semi-annual coupons would be payable Dec. 1, 1884. An assessment of 7½ per cent cash on stock and incomes was made and new stock, first mortgage bonds and incomes given to represent this assessment.

Tables published in the SUPPLEMENTS of December, 1883, and February, 1884, will show the former outstanding securities, the proposed exchanges thereof for new issues, and the total amount of new issues to be made. (V. 38, p. 80, 220; V. 39, p. 41, 494.)

**Texas Western.**—Projected from Houston, Tex., to Presidio Del Norte, Tex., 900 miles, and under construction. In operation, Houston to Sealey, 52 miles, connecting with Gulf Co. & S. Fe RR. Stock authorized, \$3,000,000. Land grant 10,240 acres per mile. Fred. D. Grant, President, N. Y. City.

**Tloga.**—Owns from Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris' Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek RR. Arnot to Hoytville, Pa., 12 miles; total, 67 miles. Controlled by N. Y. L. E. & W. The stock is \$391,200 common and \$189,700 preferred. In 1882-83, gross earnings, \$324,171; net, \$237,967; in 1881-82 gross, \$562,335; net, \$197,913.

**Toledo Ann Arbor & North Michigan.**—(See Map.)—Owns from Toledo, O., to South Lyons, Mich., 61 miles; Owosso to St. Louis, Mich., 41 miles. The gap between Owosso and South Lyons, 50 miles, is under construction, and an extension of 140 miles northwest from St. Louis to Frankfort, on Lake Michigan, is projected. Stock, \$1,900,000. The company completed during the present year an important line of 40 miles to the lumber region of Michigan, and from the increased traffic accruing the net earnings of 1884 are estimated at \$140,000, the interest charge being \$93,600. The following summary shows the net results of its operations in 1882 and 1883, the mileage being the same in each year.

	1882.	1883.
Gross earnings and rentals	\$178,237	\$210,067
Operating expenses	99,153	100,393
Net earnings	\$79,073	\$109,673
Interest on bonds	\$75,600	\$75,600

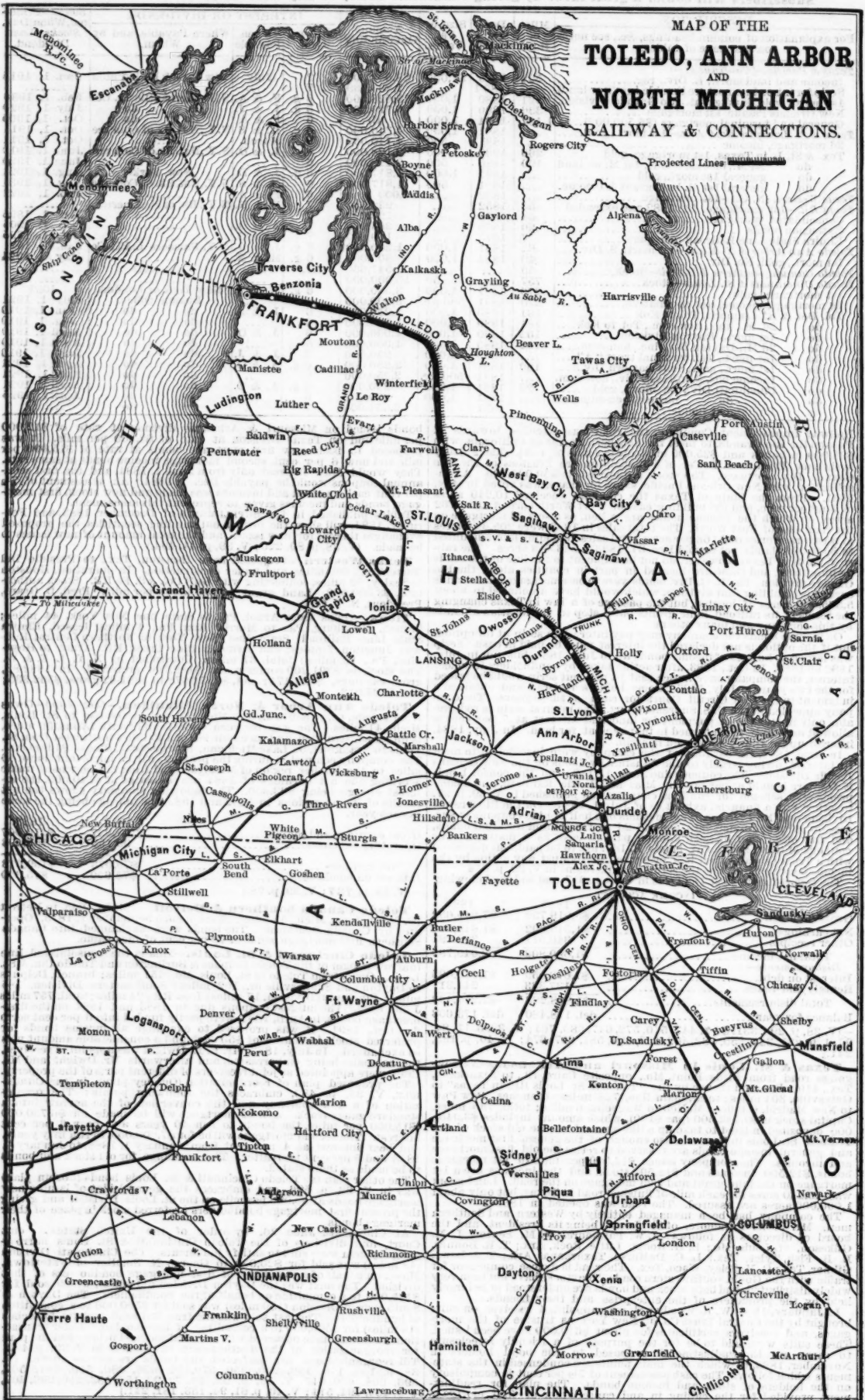
(—V. 38, p. 737; V. 39, p. 98.)

**Toledo Canada Southern & Detroit.**—Toledo, Ohio, to Detroit (G.T. Junction), Mich., 55 miles. Road opened September 1, 1873. Operated by Canada Southern. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

**Toledo Cincinnati & St. Louis.**—This is the consolidated line (narrow gauge) of the Toledo Delphos & Burlington and Toledo Cin. & St. Louis. Owns from Toledo to St. Louis, Mo., 451 miles; branch, Delphos to Dayton and Shanesville br., 102 miles; Southeastern Division, 185 miles; Cincinnati Division, 17 miles; Iron RR., 24 miles; total, 757 miles June, 1883. The interest coupons due in 1883 and 1884 on the first mortgage bonds, in April, 1883, were partly funded into 6 per cent scrip due Oct., 1891. It was proposed to exchange all income bonds for preferred stock, in shares of \$50 each, and a considerable amount was so exchanged. In July, 1883, Mr. E. D. Dwight was appointed receiver, the company being embarrassed, and afterwards Mr. Dwight and Mr. Craig were appointed as joint receivers of different parts of the property. The proposed plan of reorganization (Quigley plan), in the CHRONICLE, V. 38, p. 480, embraces the following points: The organization of a new company and the conversion of the narrow into a standard gauge track. A first mortgage will be made for \$6,750,000 (\$15,000 per mile), the bonds to run 40 years and bear 6 per cent interest. The second mortgage will be for \$7,000,000, to run fifty years, and bear interest at 4 per cent from January 1, 1888, to January 1, 1893 and 6 per cent thereafter. The exchange for old stock and bonds to be made as they stand.

The other plan for Toledo Cincinnati & St. Louis bonds (Corbin plan) was in V. 38, p. 596, and embraced the general exchange of new mortgage bonds at \$5,000 per mile on the St. Louis Division and giving the present first mortgage bondholders preferred stock in place of their mortgage bonds.

At Cincinnati, June 26, by order of the United States Circuit Court, four divisions of the Toledo Cincinnati & St. Louis narrow-gauge system were sold to satisfy judgments. The Cincinnati Division (18 miles) was sold for \$300,000 to George N. Smalley of Watertown, N. Y., on behalf of a committee of first mortgage bondholders of that division. The next was the Dayton Division (96 miles), which sold for \$125,000 to a committee on behalf of the bondholders. The Dayton & Southeastern Division (180 miles) was sold for \$500,000 to a committee of bondholders. The last sold was the Iron Railroad and its branches (18 miles) for \$500,000 to a committee of bondholders. Later transactions that may have occurred will be found indexed below, and the plan for reorganization of the Southeastern Division is in V. 39, p. 402. Till the organizations are perfected, the bonds are left as of that date. (V. 38, p. 104, 178, 196, 250, 330, 379, 412, 456, 480, 510, 541, 562, 596, 608, 620, 647, V. 39, p. 22, 49, 72, 93, 158, 183, 210, 296, 402, 436, 462, 494, 514; V. 40, p. 61, 94, 153, 181, 241.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
<b>Toledo Cincinnati &amp; St. Louis—(Continued)—</b>								
Tol. Del. & Burl. Iron RR. 1st mortgage	....	1881	\$....	\$500,000	6	J. & J.	N. Y., Boston Office.	1901
do do incomes	....	1881	....	500,000	6	Jan. 1.	do do	1911
Tonawanda Valley & Cuba—1st mort. (\$500,000)	60	1881	1,000	325,000	6	M. & S.	New York Office.	Sept. 1, 1932
Troy & Boston—1st mortgage, consolidated	35	1874	1,000	1,380,000	7	J. & J.	N. Y., Nat. B'k of Com.	1924
New mortgage bonds (for \$1,000,000)	53	1878	1,000	925,000	7	A. & O.	do do	1903
Tyrosse & Clearfield—Stock	64	....	....	1,000,000	1 1/2	J. J.	Phila., 233 South 4th.	(7)
1st mortgage	....	....	1,000	1,000,000	5	J. & J.	....	....
Ulster & Delaware—1st mortgage	74	1875	1,000	200,000	7	J. J.	Rondout, Co.'s Office.	July 1, 1905
2d mortgage income bonds	....	1875	100 &c.	1,400,000	7	F. & A.	New York.	July 1, 1905
United N. J. R.R. & Canal Companies—Stock	429	....	100	21,240,400	2 1/2	Q. J.	Phila. and N. Y. Offices.	Jan. 10, 1885
Gold bonds	....	1883	1,000	1,824,000	4	F. & A.	Philadelphia Office.	Feb. 1, 1923
General mortg., gold and currency, coup.	238	1873	1,000	5,669,000	6	M. & S.	do do	Feb. 1, 1901
United Co.'s mortgage, sinking fund, registered	....	1871	....	2,000,000	6	A. & O.	Phila., Pennsylv'a RR.	Oct. 1, 1894
do sterling loan mortgage, sinking fund	....	1871	....	1,846,000	6	M. & S.	do do	Oct. 1, 1894
do do do do	....	1871	....	1,800,000	6	M. & S.	do do	Oct. 1, 1894
do dollar loan, mortgage	....	1871	....	154,000	6	F. & A.	Phila., Penn. R.R. Office.	Feb. 1, 1888
do gold loan, reg.	....	1878	....	841,000	6	M. & S.	do do	Sept. 1, 1908
Joint Co.'s plain bonds	....	1854	....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do consol. mort. (sinking fund after 1880)	....	1862	....	5,000,000	6	M. & N.	Philadelphia Office.	Nov. 1, 1889
N. J. R.R. & T. Co. 3d loan due State of N. J.	....	1868	....	100,000	6	A. & O.	N. Y., B'k of Commerce.	Overdue.
Union Pacific—Stock	1,820	....	100	60,868,500	1 1/2	Q. J.	New York and Boston.	April 1, 1884
1st mortgage, gold on road and on land	1,038	1866-9	1,000	27,229,000	6	J. J.	do do	1896 to 1899
2d mortgage currency (Government subsidy)	1,038	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.	1,038	1874	....	13,861,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds	....	1867-9	1,000	4,589,000	7	A. & O.	do do	1887-89
Omaha bridge bds, st'g. (s.f. about \$65,000 yrly).	....	1871	\$200	1,805,000	8	A. & O.	London & New York.	April, 1890
Collateral Trust bonds	....	1879	1,000	4,662,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Collateral trust bonds of 1883, gold	....	1883	1,000	3,719,000	6	J. & D.	Boston, N. Engl. Tr. Co.	Dec. 1, 1907
Kans. Pac., cons. M. g. (for \$30,000,000), 40 yr. reg.	....	1879	1,000	1,775,005	6	J. J.	N. Y., 95 Broadway.	May 1, 1899
do 1st M. g. ep, on 140m. west Mo. Riv.	140	1865	1,000	2,240,000	6	F. & A.	do do	Aug. 1, 1895

**Tonawanda Valley & Cuba.**—Owns from Attica, N. Y. to Cuba, N. Y., 60 miles. Stock \$587,100. Securities listed at New York Stock Exchange December, 1882. \$113,000 of 1st mort. bonds are reserved to redeem prior issues. Earnings in 1882-83, \$29,987. R. G. Taylor, Buffalo, N. Y., President. (V. 39, p. 655.)

**Troy & Boston.**—Owns from Troy, N. Y., to Vermont State line, 35 miles; leased: Southern Vermont 5 miles; Troy & Bennington, 5 miles; Vermont State line to North Adams, 6 miles; total operated, 53 miles. The 1st consols. bonds are used to redeem 1st and 2d mortg., and 2d consols. to redeem floating debt. \$231,000 of other issues of bonds outstanding Sept., 1883. Stock, \$1,623,110. In 1882-3 def. over all charges was \$14,915. Operations and earnings for three years past were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880-81	53	6,246,817	\$24,778,236	\$198,719	\$182,206
1881-82	53	7,315,713	24,979,268	523,547	213,766
1882-83	53	7,313,014	25,965,501	569,820	205,323

—(V. 39, p. 202.)

**Tyrosse & Clearfield.**—East Tyrosse Pa., to Curwensville, Pa., 44 miles; branches, 20 miles; total, 64 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878 and new lease made in 1882. J. N. Du Barry, President, Philadelphia, Pa.

**Ulster & Delaware.**—Owns from Rondout (Hudson River). N. Y. to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse; and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. There are also \$30,000 real estate mortg. bonds. In 1883-84 the gross earnings were \$316,884; net earnings \$80,404. In 1881-82, gross, \$269,751; net, \$36,346. Thomas Cornell is President, Rondout, N. Y.

**United New Jersey Railroad & Canal Co.**—LINES OF ROAD.—New York to Philadelphia and branches, 127 miles; Camden to Amboy and branches, 226 miles; Trenton to Manunka Chunk and branches, 81 miles; total operated, 434 miles. Delaware & Raritan Canal, 66 miles.

This company was formed by a consolidation in 1867 of the Delaware & Raritan Canal Company, the Camden & Amboy Railroad, and the New Jersey Railroad & Transportation Company. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental.

The lease has not been profitable in cash receipts to the Pennsylvania Railroad, and the net loss in 1878 was \$939,889; in 1880, \$1,035,308; in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; but the connection with New York was indispensable. Operations and earnings for five years past (including the canal) were as follows:

Years.	Miles.	Mileage.	Earnings.	p. ct.
1880	....	171,035,377	381,885,409	11.54, 681
1881	....	197,366,974	480,995,398	13,022,864
1882	429	227,368,390	521,869,010	14,231,458
1883	435	238,561,431	542,827,918	14,556,596

**Union Pacific Railway.**—(See Map.)—LINES OF ROAD.—Main line—Council Bluffs to Ogden, 1,037 miles; branches—Ogden to Junction Central Pacific, 5 miles; Kansas City to Denver, 639; Denver to Cheyenne, 106; Leavenworth to Lawrence, 34; total owned, 1,821 miles; controlled and operated in the U. P. system Jan., 1884—Omaha & Repub. Valley R.R., 197 miles; Omaha N. & Black Hills R.R., 84; Colorado Central R.R., 329; Echo & Park City R.R., 32; Utah & Northern R.R., 462; Lawrence & Emporia R.R., 31; Junction City & Ft. Kearney, 70; Solomon R.R., 56; Salina & Southw'a. 36; Kan. Cen., 170; Den. & Boulder Valley, 28; Golden Boulder & Car. 6; Oregon Short Line and branch, 497; Greeley Salt Lake & Pacific, 54; Denver South Park & Pacific, 324; Salt Lake & Western, 57; total thus controlled, 2,437 miles; total operated in the U. P. system Jan. 1, 1884, 4,258 miles.

The Central Branch Union Pacific and leased lines (388 miles) are operated by the Missouri Pacific under an agreement with Union Pacific, and not included in the mileage operated by Union Pacific. The U. P. also has large interests in the St. Jos. & West. R.R., 251 miles; the Utah Central, 280 m.; Leavenworth Topeka & S. W., 47 m.; Manhattan Alma & Burlingame, 28 m.; Manhattan & Blue Valley, 4m.; Marysville & Blue Val. R.R., 38m.; Georgetown Breckenridge & Leadville, 2m.; and Nevada Central, 93 m.; total, 543 miles, all of which are operated separately.

**ORGANIZATION, &c.**—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & West ern" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The stock of \$4,000,000 went into this consolidation January 1880, and the bonds are retired with the consolidated mortgage of the Kansas Pacific.

As to the debt of the Pacific railroads to the United States Government a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1875, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund, the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings.

**STOCK AND BONDS.**—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880. Dividends since 1879 have been as follows: in 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2.

The yearly range in prices of the stock has been—In 1880, 80 1/2 to 113 1/4; in 1881, 105 1/2 to 131 1/4; in 1882, 98 1/4 to 119 1/4; in 1883, 70 1/2 to 104 1/4; in 1884, 28 1/2 to 48; in 1885 to Feb. 20, 1885, 25 1/2 to 55 1/2.

By the act of Congress of July 2, 1864, the Government loan was made a second lien and the company's first mortgage bonds to the same amount were made a first lien on the roads. The Union Pacific land bonds are retired rapidly with proceeds of land sales.

Of the Union Pacific collateral trust bonds, the first issue was limited to 50 per cent of the following bonds: Omaha & Republican Valley R.R., \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,450,000; total, \$6,826,000. The collateral trust bonds of 1883 are secured by the following bonds: Colorado Central R.R., \$2,446,000; Utah & Northern R.R., \$2,353,000; Omaha & Rep. Valley R.R., \$419,000; Utah Southern R.R. extension \$975,000; Denver South Park & Pacific R.R., \$1,544,000; Kansas Central R.R., \$1,162,000; total \$8,899,000.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the general mort. The consolidated mortg. trustees are Jay Gould and Russell Sage, and they held in trust on Jan. 1, 1884, the following bonds or the Kansas Pacific, making \$6,095,250 in all, viz.: Leavenworth Branch, \$565,000; income (unsubordinated) bonds, \$215,350; income (subordinated) bonds, \$3,295,900; Cheyenne Branch Den. Pac. bonds, \$2,019,000. They also held \$1,875,800 of the stocks and \$3,158,000 after the bonds of other companies controlled by the Union Pacific.

**LAND GRANT.**—The lands on the Union Pacific main line are applicable to the principal of the land grant bonds, and after those to the sinking fund mortgage 8 per cent bonds, and after those to the sinking fund mort 8 per cent bonds, and these bonds are to be retired with the proceeds of lands. On the Kansas Pacific the cash income from land is applied to the interest on the general mortgage bonds, and after that towards principal. To Dec. 31, 1883, the company had already secured, either in cash or contracts, the sum of \$2,591,084 in excess of what was needed to discharge at maturity the balance of the original land grant bonds. The land department reported the following for 1882 and 1883:

	1882.	1883.
Net proceeds, U. Pac. grant	\$910,683	\$2,526,387
Net proceeds Kan. Pac. grant	321,890	948,414
Other lands, lots, income, &c.	114,195	182,387

Total net proceeds for the year.....\$1,346,770 \$3,657,188  
Deduct interest paid on consol. bonds.....258,275 616,700

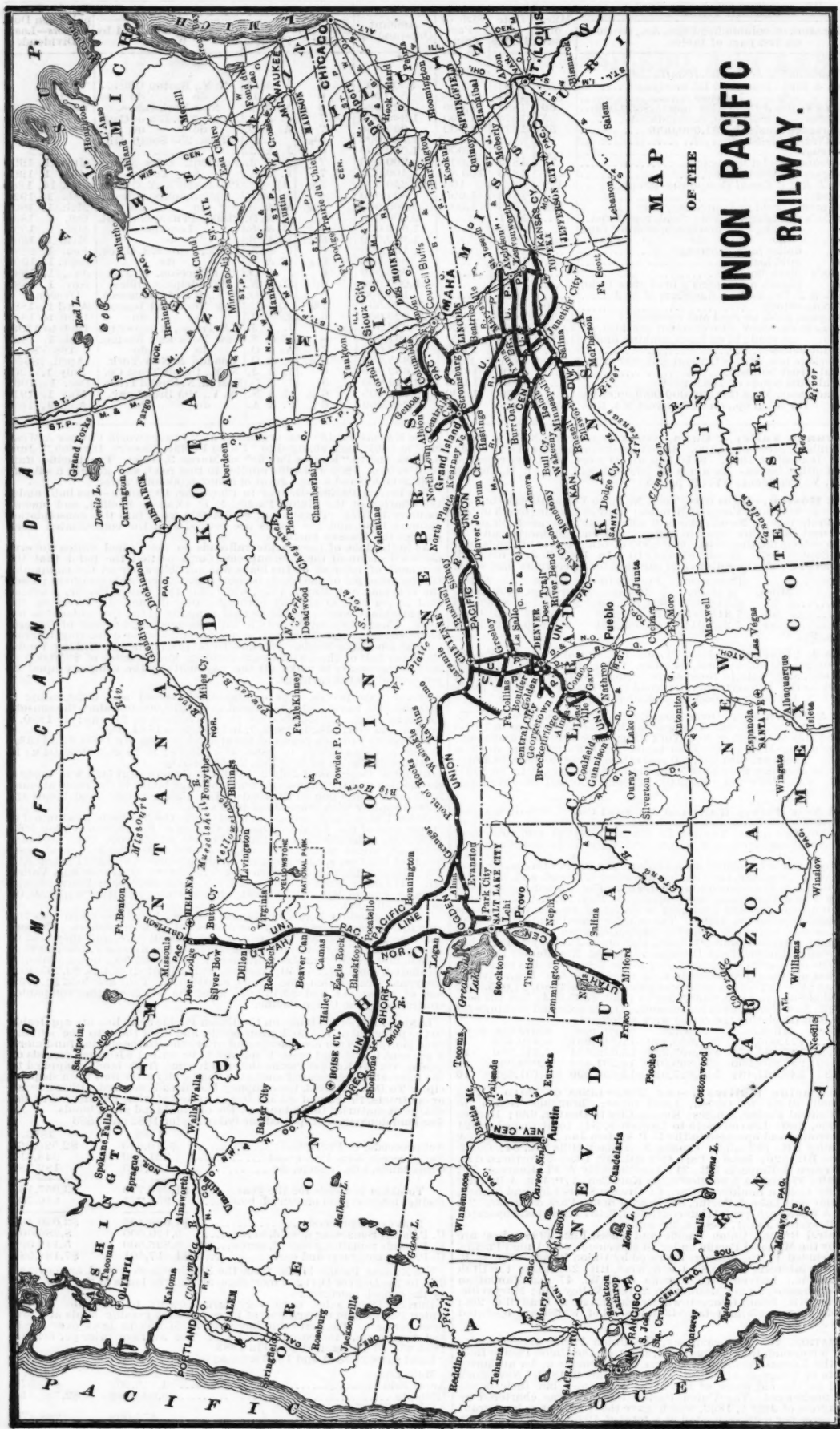
Leaves net proceeds.....\$1,088,495 \$3,040,488  
U. P. lands remaining unsold, acres.....9,129,000 8,280,000  
K. P. lands remaining unsold, acres.....5,336,000 5,142,000  
U. P. land contracts and cash.....\$4,617,401 \$1,180,084

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Division mortgage, and all the lands of the Kan. Pac. by the consol. mortgage.

During 1884 sales were very large, owing to the sale by the Union Pacific land department of large tracts of grazing lands at a low price per acre. The acres sold increased 3,656,862 in 1884 over 1883, and the amount increased \$4,525,265. The average price per acre in 1884 was \$1.78, against \$3.49 in 1883.

Land sales in 1884 and 1883 were as follows:

	1884.	1883.
Main Line—		
Acres sold.....	4,348,203	8 7,871
Receipts.....	\$6,603,796	\$2,701,115
Kansas Pacific—		
Acres sold.....	475,008	298,477
Receipts.....	\$2,002,602	\$1,300,018





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Union Pacific—(Continued)—</b>								
Kansas Pac., 1st mort., gold, 140th to 393d mile.	253	1866	\$1,000	\$4,063,000	6 g.	J. & D.	New York, 195 Br'dway.	June 1, 1896
do 2d M. (to U. S. Gov.) on 394m. W. Mo. R.	394	1865-7		6,303,000	6	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 aces	245	1869	1,000	6,307,000	6 g.	M. & N. Y.	Lond. & Frankf't	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)	34	1866	1,000	35,000	7	M. & S.	New York, 195 Br'dway.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles	427	1866	50 &c.	764,100	7	M. & S. N. Y.	Bk. of Commerce	July 1, 1916
<b>Utah Central—Stock</b>	280		100	4,225,000	1	Q. & J.	N. Y., 195 Broadway.	Jan., 1884.
1st mortgage, gold	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1890
Utah Southern, 1st mortgage, coupon	75	1871	1,000	1,000,000	7	J. & J.	do do	July 1, 1891
do general mortgage (for \$1,950,000)	105	1879	1,000	1,456,000	7	J. & J.	do do	July 1, 1909
Utah South. Exten., 1st M., Juab to Frisco	138	1879	1,000	1,850,000	7	J. & J.	do do	July 1, 1909
<b>Utah &amp; Nevada—Stock</b>	37			555,860				
Utah & Northern, 1st mortgage	462	1878	1,000	5,543,000	7	J. & J.	New York, 195 Br'dway.	July 1, 1908
<b>Utica &amp; Black River—Stock</b>	180		100	2,047,000	2	M. & S.	Utica.	Sept. 30, 1884
Mortgage bonds	87	1871		1,107,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	Jan. 1, 1891
Black River & Morristown, 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa, 1st mortgage, guaranteed	16			200,000	7	J. & J.	Utica & N. Y. Bk. of Com.	July 1, 1898
Ogdensburg & Morristown, 1st mortgage	10	1883	1,000	143,000	5	J. & J.	Utica.	Jan. 1, 1891
<b>Utica Chenango &amp; Susquehanna Valley—Stock</b>	98		100	4,000,000	3	M. & N. Y.	D. L. & W. R. R.	Nov. 1, 1884
Utica Clinton & Binghamton—1st mortgage	31	66-'72	500 &c.	790,000	6 & 7	J. & J. N. Y.	Cont. Nat. Bank.	1886 & 1890
Utica Ithaca & Elmira—1st mortgage, gold		1880		600,000	5	J. & J.		Jan. 1, 1911
<b>Valley (N. Y.)—Stock</b>	12			750,000	5		N. Y., D. L. & W.	During 1884
1st mortgage		1881		400,000	5		do do	Aug. 1, 1911
<b>Valley (Ohio)—1st mortgage</b>		1879		1,600,000	7	J. & D.	New York.	1906
Consol. mortgage		1881		200,000	8	M. & S.	New York.	1921
<b>Valley (Va.)—1st mortgage</b>	113	1881	1,000	750,000	6	A. & O.	Balt. and New York.	Oct. 1, 1921
<b>Vermont &amp; Massachusetts—Stock</b>	59		100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1884
Convertible bonds		1872	1,000	150,000	7	J. & J.	Boston, Fitchburg RR.	July 1, 1885
Bonds of 1883 (guaranteed by Fitchburg RR.)		1883		1,000,000	5	M. & N.	do do	May 1, 1903
<b>Vermont Valley of 1871—Stock</b>				1,000,000	3		Bellows Falls.	Jan. 1, 1885
1st mortgage	24	1880	1,000	800,000	5	A. & O.	Bost., Safe Dep. & Tr. Co	Oct. 1, 1910

OPERATIONS, FINANCES, &c.—The Union Pacific has made large earnings and until 1883 and 1884 operated its road at a low percentage of expenses. The company has extended rapidly and built and acquired much new mileage, of which the Utah Northern and Oregon Short Line are two of the most important branches. It is not yet possible to estimate the final effect of the competition of the several new Pacific lines on the traffic of this road, nor the benefit to be derived from the Oregon Short Line, which was a heavy charge for some time, as it was not opened through to a connection with Oregon till November, 1884.

The claim of the Government for arrears was decided in January, 1885, to be about \$967,466. A report was in V. 39, p. 23, showing earnings and charges of each of the branch and auxiliary lines, never previously published.

The report of Mr. Adams for the year ending June 30, 1884, with statement of all income and charges, and a balance sheet to June 30, was in V. 39, pp. 325, 382.

For the year 1884 gross earnings on all lines operated were \$25,791,198, against \$8,716,139 in 1883; net, \$11,776,740, against \$13,658,456 in 1883. See V. 40, p. 215.

The annual report for 1883 was published in V. 38, p. 291. The earnings below cover only the 1,821 miles of main road in each year:

FISCAL RESULTS.			
	1881.	1882.	1883.
<b>Earnings—</b>			
Passenger—Cash	4,922,711	5,054,344	4,545,348
Government	208,680	143,386	113,768
Freight—Cash	15,075,515	13,543,841	12,596,584
Government	484,013	361,648	342,957
Company	1,503,599	1,496,678	1,322,751
Mail, express, &c.	\$2,064,119	\$2,223,987	\$2,075,134
Total gross earnings	\$24,258,817	\$22,823,384	\$21,002,542
Total op. exp. (incl'd g. taxes)	12,480,343	10,727,049	10,354,541
Net earnings	\$11,778,474	\$12,096,335	\$10,648,001
Per ct. of op. exp. to earnings	51.45	47.00	49.30

INCOME ACCOUNT.			
	1881.	1882.	1883.
<b>Receipts—</b>			
Net earnings	11,778,474	12,096,335	10,648,001
Interest and dividends	1,332,678	2,211,099	2,066,682
Total income	13,111,152	14,307,934	12,714,683
<b>Disbursements—</b>			
Interest on debt	4,819,128	4,976,204	4,667,711
Discount, int'nt, premiums, &c.	117,196	191,645	177,863
Dividends	4,076,134	4,260,788	4,260,789
Rate per cent. of dividend			7
Sinking funds	307,000	442,000	476,489
Due U. S. on year's business	1,653,359	2,097,190	1,869,953
Total disbursements	10,972,817	11,967,827	11,452,809
Balance, surplus	2,138,335	2,340,107	1,261,874

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881.	1882.	1883.
<b>Assets—</b>			
Road, equip't, &c.	156,878,669	156,949,005	157,311,640
Bonds owned, cost	12,755,754	13,582,700	14,236,762
Stocks owned, cost	16,375,055	18,537,978	19,500,645
Advances	2,563,360	2,552,213	4,811,124
Materials, fuel, &c.	3,164,477		
U. P. bonds and stock	164,046		
Denver Extension sink'g fund	199,545	185,572	289,000
Coal lands and mines	106,178	231,122	431,570
Bonds and stocks held in trust	2,195,950	3,298,950	13,110,938
Land department assets	6,074,212	6,306,759	9,214,108
Total	200,477,246	201,554,297	209,085,797
<b>Liabilities—</b>			
Stock	60,868,500	60,868,500	60,868,500
Funded debt (see SUPPLEMENT)	82,118,133	81,845,507	84,506,332
United States subsidy bonds	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds	12,590,398	13,136,489	13,868,041
Bills payable, and all other dues and accounts	4,035,078	842,743	1308,509
Interest accrued not due	780,766	789,635	795,915
Balance of income account	6,544,868	10,531,911	15,198,984
Total liabilities	200,477,246	201,554,297	209,085,797

\* The items include stocks and bonds of other companies owned by the Union Pacific. Of these the stocks and bonds of railroad companies amount at their par value to \$61,347,722.

† The balance sheet in 1882 and 1883 is changed in form as to the items of "unfunded debt," only the net excess of floating liabilities over floating assets being carried out.

—(V. 38, p. 29, 31, 62, 87, 116, 149, 214, 230, 273, 291, 296, 313, 332, 359, 447, 456, 467, 468, 479, 480, 510, 541, 582, 596, 639, 680, 690, 707, 749, 764; V. 39, p. 23, 73, 85, 98, 129, 183, 197, 235, 297, 310, 325, 350, 392, 393, 402, 436, 493, 505, 522, 554, 655, 682, 695, 708; V. 40, p. 41, 61, 85, 144, 185, 214, 233.)

**Utah Central—(See map Union Pacific)**—From Ogden, Utah, to Frisco, 280 miles. A consolidation July 1, 1881, of the Utah Central, Utah Southern and Utah Southern Extension. Stock is \$1,225,000 and 2 per cent paid in 1884. In 1882 gross receipts \$1,531,186; net, \$897,949. In 1883, gross, \$1,174,737; net, \$756,212. In 1884 gross earnings were \$1,038,938, against \$1,174,736 in 1883; net, \$178,333, against \$604,450. Sidney Dillon, President. (V. 38, p. 412; V. 39, p. 350.)

**Utah & Nevada**—Owens from Salt Lake City, U. T., to Terminus U. T., 37 miles. The Utah Western made default January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, and this company organized. Sidney Dillon, President, New York City.

**Utah & Northern—(See map Union Pacific)**—From Ogden, Utah, to Deer Lodge, Montana, and the line of Northern Pacific, with a branch to Butte City; total, 462 miles. This road forms a connection between the Northern Pacific at Garrison, Montana, and the Union Pacific at Ogden. Stock \$5,543,000, and 6 per cent dividend paid in 1884. The road was built and is mainly owned by the Union Pacific. For the year 1883, gross earnings, \$1,969,207; net, \$778,681; in 1882, gross, \$2,210,688; net, \$905,308.

**Utica & Black River**—Owens from Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor, and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The income account for the year ending September 30, 1883, showed a balance of \$11,742 over all payments, including 7 per cent dividends. The surplus of the company is chiefly represented by advances to leased lines. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for three years past were as follows:

Earnings for three years past were as follows:								
Years	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.		
1881-82. . .	180	8,599,023	15,224,870	\$766,463	\$323,011	5		
1882-83. . .	180	9,449,809	20,425,186	827,407	285,410	7		
1883-84. . .	180	.....	.....	830,885	232,372	6		

**Utica Chenango & Susquehanna Valley**—Owens from Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Del. Lack. & Western at 6 per cent on stock. Has no bonded debt. (V. 38, p. 705.)

**Utica Clinton & Binghamton**—Owens from Utica, N. Y., to Randolph, N. Y., 31 miles, and leases Rome & Clinton Railroad, 13 miles. Total, 44 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$70,500 per annum for U. C. & B. and \$25,500 for Rome & Clinton. The road was operated by the Del. Lack. & West. till April 1, 1883. Gross earnings in 1882-83, \$199,600; net, \$94,030. Capital stock, \$636,235. Isaac Maynard, President, Utica, N. Y.

**Utica Ithaca & Elmira**—Owens from Elmira, N. Y., to Cortland, N. Y., 71 miles; leased, Elmira to Horseheads, 5 miles; total operated, 76 miles. This company was organized May 11, 1875, as successor of the U. T. & E. R. Co., which was foreclosed April 30, 1878. Stock is \$2,000,000. Gross earnings 1882-83, \$147,820; def., \$11,473; gross, 1881-82, \$160,200; net, \$5,323. Austin Corbin, President, New York City.

**Valley (N. Y.) Railroad**—Owens from Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 8 per cent per annum on stock, which was reduced in 1882 to 5 per cent, the lessee assuming the interest on bonds. Rental in 1881-82, \$63,958. Samuel Sloan, President, New York City. (V. 38, p. 705.)

**Valley (Ohio)**—Owens from Cleveland, O., to Wheeling Junction, O., 76 miles, and 9 miles of small branches. The temporary debt and trust amount to \$663,541. Earnings in 1881, \$275,673; net, \$116,798. In 1882, gross, \$367,737; net, \$176,494. Stock, \$1,042,302.

**Valley (Va.)**—Owens from Harrisonburg to Salem, Va., 113 miles. In 1883 it was extended from Staunton to Lexington, 36 miles. By this and connecting lines under B. & O. control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio has a large interest in its securities. Earnings, 1881-82, \$56,772; net, \$13,412. In 1883-84, gross, \$110,400; net, \$94,337.

**Vermont & Massachusetts**—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent.

**Vermont Valley of 1871**—Owens from Bellows Falls to Brattleboro, Vt., 24 miles, and by purchase of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The Sullivan County RR. stock is deposited as collateral security for the above mort. bonds. Earnings, &c., for three years ending March 31 were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Divid'd. Per ct.
1881-82	50	3,481,202	18,107,974	\$366,967	\$87,187	4
1882-88	50	4,056,025	22,622,270	407,999	149,526	5
1883-84	50	4,555,171	20,864,921	398,614	113,784	6
Gross earnings for six months to Sept. 30, 1884, \$207,065; expenses,						
\$133,917; net, \$73,148.						





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Wabash St. Louis &amp; Pacific—(Continued)—</b>								
Wabash, 1st mort. (Ill. & So. Iowa) extended.....	29	1862	\$500 &c.	\$300,000	6	F. & A.	The N. Y. Nat. Bank of Commerce pays the coupons designated by the receiver.	Aug. 1, 1912
do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.		May 1, 1893
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.		May 1, 1893
do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.		May 1, 1893
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q. & F.		Feb., 1907
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.		Aug., 1889
do Funded debt bds (sec. by dep't of coupons.).....	1877	500 &c.	3,009,675	6 & 7	F. & A.	Feb. 1, 1907		
do Mort., gold, sink. fd. \$25,000 after '82.....	1879	1,000	2,000,000	7 g.	A. & O.	April 1, 1909		
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & D.		June 1, 1909
St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.		July 1, 1895
do real estate & railway 2d mort.....	354	1874	1,000	3,000,000	7	M. & S.	Sept. 1, 1895	
do 1st & 2d M. on St. Char. Bridge, coup. or rg.....	1878	1,000	1,388,500	6 & 7 g.	A. & O.	1903-1908		
do 1st st., Omaha Div., gld. s. t., coup. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	April 1, 1919	
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	Aug. 1, 1919	
Toledo Peoria & West., 1st mortgage.....	237	1880	1,000	4,500,000	7	Q. & J.	Oct. 1, 1917	
do 1st pref. income, conv., int. guar.....	1880	1,000	1,190,000	4	J. & J.	Oct. 1, 1909		
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	136	1879	1,000	1,204,000	6 g.	J. & J.	Feb., 1920	
Centrev. Moravia & Alb. RR., 1st mortgage.....	24	1887	500 &c.	400,000	6	J. & J.	Jan., 1887	
Chicago Cincinnati & Louisville, 1st mortgage.....	73	1887	500 &c.	1,000,000	7	J. & J.	Jan. 7, 1885	
Ware River—Stock (guaranteed).....	49	1885	100	750,000	3 1/2	A. & O.	Oct., 1884	
Warren (N.J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O.	April 1, 1900	
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	
1st consol. mortgage.....	18	1875	100	600,000	7	M. & S.	do do	
Washington City & Pt. Lookout—1st M. bonds gold.....	12	1873	100	540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	
1st mort., gold (for \$2,000,000).....	1880	1,000	1,000,000	6	.....	.....	Nov. 1, 1900	

Description.	Amount of Principal.	Tot. An'l Rate.	Charges.
Int. on 1st pref. income bonds T. P. & W. Ry. Boone Co. & B.—Centralla to Columbia, Mo.—Rental of 7 per cent. per annum on \$100,000. L. Ott. & Cedar Rapids—Coatsville, Mo., to Ottumwa, Iowa.....	1,189,000	4	47,560
Rental of 7 per cent. on \$322,500.....	322,500	7	22,575
St. Jo. & St. L. No. Lexington to St. Joseph—Rental 30 per cent of the gross earnings, at a minimum of \$25,000 per annum.....	571,000	7	40,000
Brunswick & Chillicothe—Brunswick to Chillicothe, Mo.—Rental to be interest on \$304,500: 4 per cent per annum for 3 years, 6 per cent for 10 years, 8 per cent for 3 years.....	304,500	6	18,270
St. L. C. B. & O.—Chillicothe to Patton's g. Mo.—Rental to be interest on \$626,000: 4 per cent per annum for 5 years, 6 per cent after. Interest January and July.....	626,000	4	25,040
Quincy Mo. & Pacific—W. Quincy to Milan—Rental: upon earnings of \$600,000 or more, 30 per cent; upon earnings less than \$600,000 and not less than \$400,000, 25 per cent; and upon earnings less than \$400,000, 20 per cent. In any event interest upon the bonds to be paid and deficit made up by Wabash Company. Interest payable January and July.....	1,204,000	6	72,240
Total.....	\$11,637,000		\$662,525

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge & Tunnel Railroad, dated July 1, 1881, are stated under the title of St. Louis Bridge & Tunnel RR. among "Miscellaneous Securities" in this SUPPLEMENT. The earnings of the bridge and tunnel are not included in the earnings of the Wabash St. Louis & Pacific Railway, but are applied to pay the rental.

The Centrev. Mor. & Alb. is leased in perpetuity; rental, interest on bonds. The Des Moines Northwest. is leased for 99 years from Feb. 28, 1881; rental, interest on bonds, any surplus of net earnings after such payment to go to stockholders. The Des M. & St. L. RR. is leased in perpetuity; rental, int. on bonds. All these roads are practically the property of the W. St. L. & P. RR. Co., and preserve merely a nominal existence.

The Toledo Peoria & War. company made default Dec. 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and re-organized as Toledo Peoria & Western. This company made a lease for the term of its charter to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent and to be convertible at par for Wabash St. Louis & Pacific common stock. The \$1,000,000 second preferred income bonds were also convertible into Wabash preferred stock, share for share. The Toledo Peoria & Western stock (\$8,000,000) was changeable into Wabash common stock, three shares for one; since the default of Wabash in July, 1884, the bondholders of this road are taking measures to protect themselves.

**STOCKS AND BONDS.**—Preferred stock has a prior right to 7 per cent (non-cumulative); then common to 7; then both share in any surplus.

Priorities of stock since 1879 have been: Common in 1880, 26 1/4 & 48; in 1881, 33 1/4 & 60; in 1882, 23 1/2 & 39 1/2; in 1883, 15 & 36 1/4; in 1884, 4 & 19 1/4; in 1885, to Feb. 20, 4 & 5 1/2. Preferred in 1880, 51 1/4 & 88 1/2; in 1881, 64 1/4 & 96 1/4; in 1882, 45 1/2 & 71 1/2; in 1883, 29 1/2 & 57 1/2; in 1884, 9 & 32; in 1885, to Feb. 20, 11 & 14.

The trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. The mort. may be foreclosed after six months default of interest, if a majority in value of all the bondholders so request the trustees. First mort. on St. Charles Bridge is for \$1,000,000, and is 6 per cent non, running absolutely till 1908.

The amount of funded debt bonds of 1877, due 1907 as above given, includes the scrip certificates for coupons funded and deposited in trust, which certificates amounted January 1, 1883, to \$1,014,453, and are exchangeable into the bonds. If not exchanged the certificates fall due with the principal of the bonds from which coupons were cut.

The collateral trust bonds of 1883 were issued for floating debt. These bonds are guaranteed by the St. Louis Iron Mountain & Southern RR. Co., and in 1884 a mortgage was recorded on all the Wabash property for \$10,000,000 to the St. Louis Iron Mt. & Southern as security for this guarantee.

The old Toledo & Wabash equipment bonds of 1862 (\$600,000) were decided in March, 1883, to be a lien against this company, with interest since 1874, making \$1,100,110, and judgment was so entered in May, 1884; but an appeal to the U. S. Supreme Court was taken by the company.

**OPERATIONS, FINANCES, &c.**—The Wabash St. Louis & Pacific extended its lines very widely in the years 1879 to 1882 (under the presidency of Mr. Solon Humphreys), by the acquisition of branch and connecting roads, and thereby assumed heavy liabilities. Although the earnings have increased largely, the annual liabilities have so far been in excess of the net profits. The road was operated in close connection with the

Gould Southwestern system running into St. Louis, and the formal lease to the St. Louis & Iron Mountain Company placed the Wabash in complete control of the Missouri Pacific prior to the appointment of receivers for the Wabash.

For eleven months of 1884 (Jan. 1 to Nov. 30) the following report of earnings, expenses and disbursements has appeared, which is the only statement made of income:

	1884.	1883.	Changes.
Gross earnings.....	\$15,247,997	\$15,390,175	Dec. \$142,178
Operating expenses.....	12,445,114	12,180,070	Inc. 265,044
Net.....	\$2,802,883	\$3,210,105	Dec. \$407,222

Interest payments under court orders for 1884 will be \$2,733,777; taxes, \$532,159; car trusts, \$212,710; rentals, \$248,903; total, \$3,727,549.

For the year 1883 no annual report of this company was made, but a brief report of the income account for the last six months of the year was embraced in the Missouri Pacific report. A condensed balance sheet of a few lines was also given, from which it appeared in comparison with the balance sheet for 1882 that the net deficit in income for 1883 was \$2,037,704.

#### GENERAL BALANCE DEC. 31.

Assets—	1882.	1883.
Cost of road and equipment.....	\$116,329,942	\$117,625,082
Investments in stocks and bonds.....	8,667,697	9,365,677
Supplies and materials on hand.....	700,404	600,494
Income account (debit).....	2,035,880	4,073,584
	\$127,733,923	\$131,664,837
Liabilities—	1882.	1883.
Common stock.....	\$27,140,500	\$27,387,200
Preferred stock.....	23,034,200	23,034,200
Funded debt.....	70,937,854	76,466,075
Interest due and accrued.....	1,443,040	1,544,838
Notes and loans payable.....	3,276,034	2,773,518
Balances and accounts.....	1,902,273	509,010
	\$127,733,923	\$131,664,837

The annual report for 1882 was published in the CHRONICLE, V. 36, p. 338. The comparative statistics for three years up to 1882 inclusively were:

	1880.	1881.	1882.
Total miles operated.....	2,479	3,348	3,518

#### OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.	1882.
Passengers carried.....	1,992,763	3,215,200	4,251,393
Passenger mileage.....	97,774,576	137,114,727	16,198,560
Rate per passenger per mile.....	2.398 cts.	2.238 cts.	2.973 cts.
Freight (tons) moved.....	4,533,187	5,938,917	5,911,012
Freight (tons) mileage.....	1,105,783,399	1,149,774,547	1,247,011,320
Average rate per ton per mile.....	0.982 cts.	0.928 cts.	0.955 cts.
Earnings—	1880.	1881.	1882.
Passenger.....	2,344,452	3,067,989	3,944,520
Freight.....	9,532,334	10,667,906	11,886,225
Mail, express, &c.....	551,326	731,894	1,021,943
Total gross earnings.....	12,428,112	14,467,789	16,851,689
Total operating exp's.....	7,787,349	10,792,943	11,684,752
Net earnings.....	4,640,763	3,674,846	5,166,937
Per cent. of expens to earn.....	62.65	74.59	69.22

#### INCOME ACCOUNT.

	1880.	1881.	1882.
Receipts—			
Net earnings.....	4,640,763	3,674,846	5,166,937
Other receipts.....	33,601	277,245	328,790
Total income.....	4,674,364	3,952,091	5,515,697
Disbursements—			
Rentals paid.....	483,255	1,009,079	987,608
Interest on debt.....	2,657,360	3,447,627	4,302,006
Taxes, rent of cars, &c.....	514,569	637,504	806,105
Dividends.....	.....	1,329,918	.....
Total disbursements.....	3,655,184	6,424,128	6,095,719
Balance, surplus or deficit.....	sur. 1,019,180	def. 2,472,037	def. 588,022

—(V. 38, p. 176, 358, 447, 541, 620, 639, 680, 707, 731, 756; V. 39, p. 23, 41, 73, 98, 117, 149, 183, 210, 265, 325, 350, 402, 437, 462, 494, 574, 707, 708; V. 40, p. 153, 184, 241.)

**Ware River.**—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

**Warren, N. J.**—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1881, \$59,224; net, \$345,274; 1882, gross, \$81,935; net, \$255,191. John I. Blair, President, Blairstown, N. J. (V. 32, p. 611.)

**Washington City & Point Lookout.**—Hyattsville, Md., to Shepherd, Md., 13 miles, and to be extended. This road was opened in

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
West Jersey—Stock	186	....	\$50	\$1,441,750	3	M. & S.	Phila., Pa. R.R. Co. Office	Sept. 15, 1884
1st mortgage loan	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1886
1st do consolidated	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1889
Consolidated mortgage	128	1879	500 &c.	747,000	6	M. & N.	do do	Nov., 1909
West Jersey & Atlantic—1st mortgage	34	1880	1,000	440,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City	138	1873	100 &c.	80,000	6	J. & J.	Phila., Penn. R.R. Office.	July 1, 1910
West Virginia Central & Pittsburg—1st mort.	44	1868	600,000	1,100,000	6	.....	.....	.....
Western (Ala.)—Western R.R. bonds, before consol.	160	1870	1,000	1,171,000	8	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1888
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	138	1873	1,000	513,000	10	Q. & J.	do do	Oct. 1, 1890
Western & Atlantic (Ga.)—Income bonds	90	1858	100 &c.	200,000	6	J. & J.	Atlanta, Co.'s Office.	Oct. '79 to '91
Western Maryland—1st mort., endorsed Balt. City	90	1858	500 &c.	400,000	6	J. & J.	Balt., N. Mechanics' B'h	Jan. 1, 1890
1st mortgage, unendorsed	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890
2d do endorsed by Baltimore	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan., 1895
2d do endorsed by Washington County	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'h	Jan., 1895
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
4th do endorsed by Baltimore	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
Funded coupons	120	1880	850,000	657,100	6	....	do do	1890
Western North Carolina—1st mortgage	130	1881	1,000	850,000	7	.....	.....	May 1, 1890
Consol mortgage	189	1881	1,000	3,100,000	6	J. & J.	.....	Jan. 1, 1911
Western Pennsylvania—1st mortgage	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. R.R.	April 1, 1893
1st mortgage, Pittsburg Branch	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
Registered bonds	1883	1,000	2,500,000	5	J. & D.	do do	do do	June 1, 1923
White Water—Stock (\$325,000 of it pref.)	65	1880	1,000	1,300,000	7	M. & N.	N. Y., C. K. Garrison.	Nov., 1909
Wheeling & Lake Erie.—1st M., gold (\$15,000 p. m.)	1879	1882	2,280,000	6 g.	M. & N.	N. Y., C. K. Garrison.	.....	1912
2d mortgage	227	1882	960,000	7	M. & S.	Baltimore.	.....	Jan. 10, 1885
Wilmington, Columbia & Augusta—Stock	79	1880	1,600,000	6	J. & J.	N. Y. and Baltimore.	.....	June, 1910
1st mortgage	180	1880	1,278,050	6	J. & D.	do do	.....	.....
Wilmington & Northern—Stock	79	1880	2,082,400	4	J. & D.	do do	.....	Jan. 15, 1885
Wilmington & Weldon—Stock	180	1880	2,214,000	7 g.	M. & N.	London.	.....	1886
Sinking fund bonds, gold	180	1880	936,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	.....	1896

1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

**West Jersey.**—Main line and branches—Camden to Cape May, Bridgeton, Riddleton and Sea Isle, 119 miles; leased lines, 35 miles; West Jersey & Atlantic R.R., 34 miles; total, 188 miles operated. Gross earnings for 1884 were \$1,319,648, against \$1,227,654 in 1883; net, \$503,306, against \$441,897 in 1883; interest and rentals, \$299,375 in 1884, \$281,298 in 1883; surplus for stock in 1884, \$209,930; in 1883, \$160,599. The annual report for 1883 was published in the CHRONICLE, V. 38, p. 478. Income account for three years was as follows:

	1881.	1882.	1883.
<b>Receipts—</b>			
Net earnings.	427,372	454,667	441,896
Other receipts.	3,074		
<b>Total income.</b>	430,446	454,667	441,896
<b>Disbursements—</b>			
Rentals paid.	33,034	33,034	36,571
Interest on debt.	175,726	177,118	178,888
Net earn. of W. J. & Atl. R.R., &c.	53,034	57,775	73,075
Dividends.	54,390	82,807	85,232
Rate of dividend.	4 p. c.	6 p. c.	6 p. c.
<b>Total disbursements.</b>	316,184	350,734	373,766
<b>Balance, surplus.</b>	114,462	103,933	68,130

—(V. 38, p. 149, 478; V. 39, p. 263; V. 40, p. 184.)

**West Jersey & Atlantic.**—Newfield, N. J., to Atlantic City, N. J. 34 miles; Pleasantville & Ocean City R.R., 7 miles; total, 41 miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn off over that. In 1884 net earnings were \$83,286. Stock is \$666,550. Two per cent dividend paid in July, 1884, and three Jan. 1, 1885.

**West Va. Central & Pittsburg.**—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. The railroad was 47 miles in January, 1884, and extensions in progress. In 1883 net profit on coal sales \$41,038; net on railroad, \$56,254; total, \$97,292. H. G. Davis, President; S. B. Elkins, Vice-President; James G. Blaine, W. H. Barnum, and others, directors.

**Western Alabama.**—LINE OF ROAD—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles; total, 138 miles, of which 50 miles is leased to Louisville & Nashville for \$52,000 per annum. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$846,000 due each of the above companies. There are also \$32,000 second mortgage bonds of Montgomery & West Point R.R. due May 1, 1888. The gross and net earnings have been as follows:

	Miles.	Gross Earnings.	Expenses and Taxes.	Net Earnings.
1877-78.	167	\$544,107	\$367,454	\$176,652
1878-79.	167	579,492	395,498	183,994
1879-80.	160	679,746	402,797	276,949
1880-81.	117	692,911	376,757	316,154
1881-82.	88	494,539	290,362	204,177
1882-83.	88	491,576	258,860	232,716

**Western & Atlantic.**—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1881 gross earnings were estimated at \$1,500,000, and net, \$600,000; rental, \$300,000; surplus, \$300,000.

**Western Maryland.**—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles; Emmitsburg Branch, 7 miles; Edgemont to Shippensburg, Pa., 34 miles; total, 121 miles. The capital stock is \$682,050. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons.

The Baltimore & Hanover R.R. was completed to its connection with this road in 1880. The Western Maryland operations for three years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings have since been relatively decreased.

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1881-82.	124	13,401,848	9,172,272	\$340,148	\$175,657
1882-83.	131	16,201,680	12,576,711	654,163	254,175
1883-84.	131	16,512,178	13,114,936	665,995	258,245

—(V. 39, p. 706.)

**Western North Carolina.**—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 190 miles; Asheville to Pigeon River, 20

miles; total, 210 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina, and subsequently finished by the Richmond & Danville Terminal Railway & Warehouse Company, and is operated as a part of the Richmond & Danville system. It is proposed to complete the road to Cleveland, Tennessee. In 1881-82 gross earnings, \$218,934; net, \$28,505. In 1883 gross earnings were \$360,065, net, \$181,584. Stock, \$4,000,000. (V. 38, p. 541, 596, 620.)

**Western Pennsylvania.**—The road runs from Blairsville to Allegheny City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1874. A new lease for the Pennsylvania Railroad for 30 years was made in 1883, and an issue of \$5,000,000 consolidated bonds was authorized. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds. In 1881 net earnings were \$166,954; in 1882, \$216,965.

**White Water.**—Valley Junction, O., to Cambridge City, Ind., 65 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Gross earnings in 1882-83, \$104,234; deficit, \$5,979. Elijah Smith, President, Boston, Mass.

**Wheeling & Lake Erie.**—Road under construction—Wheeling, W. Va., to Toledo, O., 205 miles, and branch, Norwalk to Sandusky, O., 21 miles. In 1883, 170 miles were in operation from Toledo to Valley Junction, O., and the branch from Norwalk to Huron, O., and extended 10 miles in Sanduskyville in 1884. In 1884 company was embarrassed. Foreclosure begun in July, 1884, and M. D. Woodford appointed receiver. Commodore Garrison in New York has been largely interested in this road. Jno. P. Kennedy, President, N. Y. City.

—(V. 39, p. 93, 210, 434.)

**Wilmington Columbia & Augusta.**—Owns from Wilmington, N. C., to Columbia, S. C., 189 miles. Leased jointly, the Central R.R. of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles.

Road was sold in foreclosure, October, 1879, for \$860,500, and company reorganized under present title.

Fiscal year ends Sept. 30. The report for 1883-84 said: "It is a cause of congratulation that the day seems at hand in which the five feet gauges of the various Southern roads will be changed to four feet eight and a half inches, so as to make a uniform gauge throughout the United States. This alteration, together with change of rolling stock, will require, it is estimated, an outlay of about fifty thousand dollars. It is important, as this sum will be required in cash, that it should be accumulated from the earnings and be set aside for the emergency. There is no similar amount this company could be called upon to invest from which it would derive a tithe of the advantage."

The Central Railroad of South Carolina, after paying rental and deducting all expenses, showed a deficit of \$3,421.

Earnings have been:

Years.	Gross Earn'gs.	Net Earn'gs.
1879-80.	\$547,446	\$145,423
1880-81.	640,956	135,917
1881-82.	692,628	139,592
1882-83.	718,599	205,291
1883-84.	652,869	197,485

—(V. 39, p. 706.)

**Wilmington & Northern.**—Owns from Wilmington Del., to Reading, Pa., 72 miles; branches, 7 miles; total owned 79 miles. This company was organized Jan. 18, 1877, as successor to the Wilmington & Reading R.R. Co., which defaulted on its interest and was sold in foreclosure Dec. 4, 1876. Has bonds amounting to \$12,700 in several small issues. Earnings in 1881 \$325,012; net, \$66,764. In 1882, gross, \$339,092; net, \$75,064.

**Wilmington & Weldon.**—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878.

The fiscal year ends Sept. 30. The report for 1883-84 said: "While this shows a diminution in the gross, there is an increase in net earnings. In view of the stringency of the money market and the bad outlook at the beginning of the year, every possible retrenchment in expenses was made. Improvements have been left undone which might have been made with advantage to the future economy of operating the road. At least two more passenger cars, two more locomotives, and an expenditure of \$17,000 or \$18,000 for sleeping cars were needed. There are still 35 miles of iron rail in the track, besides the Tarboro Branch, and it is submitted whether it would not be good policy, while steel rails are unusually low in price, to take all the old iron rails out of the track. During the year the Tarboro Branch will need new rails for repairs."

The earnings and expenses for six years have been:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1878-79.	\$505,978	\$175,693	1881-82.	\$83,790	\$209,472
1879-80.	603,175	221,698	1882-83.	797,428	195,579
1880-81.	750,916	308,835	1883-84.	788,014	294,631

—(V. 39, p. 680.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Wisconsin Central</b> —Consol. mort., land grant, pref. 1st series.....	326	1879	\$....	\$380,000	5	M. & N.	Boston, Office.	5 p. ct. yearly
2d series, income.....	326	1879	....	3,800,000	2 to 5	J. & J.	do	1909
Mort. on road, Chippewa Falls to St. Paul.....	326	1879	....	5,700,000	2 to 7	J. & J.	do	1909
<b>Worcester &amp; Nashua &amp; Rochester</b> —Stock.....	94	....	100	3,039,800	1½	J. & J.	Worcester, Office.	Jan. 1, 188
Bonds, mortgage.....	....	....	100 &c.	75,000	5	F. & A.	do	May 1, 188
Bonds, mortgage.....	....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 188
Bonds, mortgage.....	....	1875	1000 &c.	400,000	5	F. & A.	do	Feb. 1, 188
Nashua & Rochester, 1st M., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	do	April 1, 188
<b>CANALS.</b>								
<b>Albermarle &amp; Chesapeake</b> —Stock.....	14	....	....	900,000	....	....	....	....
Mortgage bonds.....	14	1879	1,000	50,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909
<b>Chesapeake &amp; Delaware</b> —Stock.....	14	....	50	2,078,038	....	J. & D.	Philadelphia, Office.	....
1st mortgage (originally \$2,500,000).....	14	1856	Varlo's	1,993,750	6	J. & J.	do	July, 1886
<b>Chesapeake &amp; Ohio</b> —Stock.....	184	....	25	3,851,593	....	J. & J.	....	....
Maryland loan, sinking fund.....	184	....	500 &c.	2,000,000	6	Q-J	Balt., A. Brown & Sons	1870
Guaranteed sterling loan.....	184	....	500 &c.	4,375,000	5	Q-J	London.	1890
Bonds having next preference.....	184	....	500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885
Repair bonds, Act 1875.....	....	....	....	124,000	6	J. & J.	Balt., Farm & Mech. Bk.	1898
<b>Delaware Division</b> —Stock.....	60	1858	1,000	207,650	6	J. & J.	Phila., 244 So. 3d st.	Feb. 15, 188
1st mortgage (extended 20 years in 1878).....	60	1858	1,000	800,000	6	J. & J.	do	July 1, 1888
<b>Delaware &amp; Hudson</b> —Stock.....	148	....	100	23,500,000	1½	Q-Mech.	N. Y., Bk. of Commerce.	Dec. 10, 188
1st mortgage, registered.....	148	1871	1,000	5,549,000	7	J. & J.	do	1891
Debenture loan of 1894, coup and reg.....	....	1874	1,000	4,829,000	7	A. & O.	N. Y. Office & Bk. of Com.	1894
1st M., coup. & reg., on Penn. Div. (\$10,000,000).....	....	1877	1000 &c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
<b>Lehigh Coal &amp; Navigation</b> —Stock.....	339	....	50	12,386,900	3	J. & D.	Philadelphia, Office.	Dec. 9, 188
Loan, conv., coup., gold (assumed L. & W. Coal Co).....	....	1869	500 &c.	71,000	6 g.	M. & S.	do	1894
1st mortgage, registered & extended 4½.....	....	1864	Var.	5,000,000	4½	Q-F	do	July 1, 1914
1st mortgage, registered, railroad.....	....	1867	Var.	2,000,000	6	Q-F	do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.).....	....	1867	500 &c.	4,653,000	6 g.	J. & D.	do	1897

**Wisconsin Central.**—Owned on Dec. 31, 1882, the main line and branches Stevens Point to Menasha, 65 miles; do. to Ashland, 186 miles; do. to Port Howard, 70 miles; do. to Neenah, 7 miles; total owned, 327 miles. Leased from Neenah to Schleisingsville, 65 miles; operated under contract, Milwaukee to Schleisingsville, 32 miles. Total operated, including feeders, 450 miles. The line of the Milwaukee & Northern was surrendered August, 1882. In January, 1879, the Wisconsin Central Road was taken possession of by the trustees for bondholders, who still operate it. There is a land grant of over 800,000 acres. The plan of reorganization practically accomplished by consent embraced the issue of a new consol. mort. to cover \$400,000 5 p. c. pref. bonds; \$3,800,000 first series bonds, bearing 2 p. c. for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. Interest on the second series is payable J. & J., but dependent each time on the net earnings of the half year ending six months before. The stock of \$11,500,000 remains. \$2,000,000 of preferred stock, \$2,500,000 common, and in all deposited in trust with Stewart and Abbot, Trustees, to be voted on until interest is being earned and paid on new bonds, and in the judgment of the trustees is likely to continue so to be. Trustees' certificates for new stock (without voting power) have been issued to the old stockholders, which pass as a delivery on sales.

In March, 1882, the Trustees and company leased for 99 years the Milwaukee & Winnebago R. road, from Neenah to Schleisingsville, which was completed in December, 1882; the rental is 37½ per cent of gross earnings up to \$175,000 per year, all surplus to go equally to lessor and lessee, and the bonds are issued subject to this lease. The surrender of the lease of the Milwaukee & Northern road in August, 1882, materially changed the situation of the Wisconsin Central so that no comparison of traffic with that year is of much importance. The company, in 1884, built important extensions, reaching St. Paul from Chippewa Falls, 104½ miles, at a cost of \$2,500,000. From Milwaukee this company has to run over the Chic. Mil. & St. Paul tracks 32 miles, and there was difficulty threatened there on competitive grounds. For the year ending June 30, 1884, the report to Wisconsin Commissioners gave gross income \$1,476,821; net earnings, \$405,392; net surplus, less taxes and rentals and interest, \$19,807. In V. 39, p. 93, is a brief abstract of the annual report for 1883, which showed heavy operating expenses and small net earnings. For four years past the earnings, &c., were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1880	460	8,746,766	41,550,726	\$1,146,352	\$265,748
1881	461	10,466,444	47,766,777	1,365,967	272,108
1882	440	11,427,237	44,428,249	1,388,490	252,468
1883	450	14,992,035	39,128,716	1,447,799	122,660

—(V. 38, p. 220; V. 39, p. 98, 437, 545.)  
**Worcester & Nashua & Rochester.**—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. This consolidated company was formed Dec. 1, 1883, by a merger of the Worcester & Nashua and its leased line, the Nashua & Rochester, on the basis of an equal exchange of the stock of each company for that of the consolidated company; 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent. In addition to above there are \$37,000 5 per cent Worcester & Nashua demand bonds outstanding. Five years' operations were as follows:

Years.	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1879-80	94	6,124,960	\$14,983,020	\$553,392	\$107,022
1880-81	94	7,222,999	16,153,062	588,770	155,196
1881-82	94	7,467,524	16,999,008	631,982	156,993
1882-83	94	7,592,458	17,444,586	661,531	173,325
1883-84	84	7,335,977	17,338,246	639,447	181,421

## CANALS.

**Albermarle & Chesapeake.**—Canal between Chesapeake Bay and Albermarle Sound, N. C. 14 miles. Gross earnings 1882-83, \$102,000; net, \$70,000. President, Marshall Parks, Norfolk, Va.

**Chesapeake & Delaware.**—Delaware City to Chesapeake City, Md.  
**Chesapeake & Ohio.**—This company was assisted with loans by the State of Maryland, but has long been unable to meet its interest. In a suit against the company the Court (January, 1881) declined to appoint a receiver, but ordered the company to report at stated times its receipts and payments. In July, 1884, application again made for a receiver and sale of the canal. In 1883 gross earnings, \$329,527; net, \$34,474; interest on repair bonds, \$7,440. (V. 39, p. 21.)

**Delaware Division.**—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock. To Jan. 1, 1885, 28,514 shares were converted into Lehigh Coal & Navigation stock, leaving 4,153 shares unconverted.

**Delaware & Hudson.**—The Delaware & Hudson Canal Co. was chartered April 7, 1823, and the canal from Rondout N. Y., to House-

dale, Pa., was completed in 1828. The company owns the following railroads, viz: Lackawanna & Susquehanna, Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley R. R., Carbonate to Scranton, Pa., 17 miles; Union R. R., Green Ridge to Mill Creek, Pa., 17 miles; Plymouth & Wilkesbarre R. R. and bridge, 3 miles; Gravity R. R., Olyphant to Honesdale, 56 miles; total owned, 114 miles; track of Jefferson R. R. used by contract, 35 miles; total operated in Pennsylvania, 150 miles. This company is among the largest miners and carriers of anthracite coal, and also leases the Albany & Susquehanna and Rensselaer & Saratoga railroads, including the N. Y. & Canada R. R., whose bonds it endorses. The stock was increased to \$30,000,000 (of which \$23,500,000 issued to Jan. 1, 1885) to pay off the bonds due in 1884 and 1891. Of the remaining \$6,500,000, \$1,000,000 will be issued in 1887, and \$5,500,000 in 1891, to take up an equal amount of 7 per cent bonds. To shareholders of May 24, 1883, there was allotted 35,000 shares to be paid for at par, one share of new stock being allotted for every six shares of the old stock held by shareholders on the date named.

The annual report for 1884 had the following:  
 "The mining of coal was suspended for 103 days during the year. Under the policy of restriction the surplus, or dividend fund, has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the 'percentage' allotment plan, will show decided advantages in the economies of mining."

## Comparative statistics for four years:

	INCOME ACCOUNT.			
	1881.	1882.	1883.	1884.
<b>Receipts—</b>				
Sales of coal.....	9,328,763	8,993,540	9,575,362	8,213,157
Canal tolls.....	58,400	60,007	52,403	47,240
Miscellaneous profits.....	243,537	187,363	287,048	486,929
Coal on hand (Dec. 31).....	345,075	492,924	745,436	892,804
Railroad earnings in Penn. ....	805,914	812,455	888,559	830,549
Profit on leased lines.....	8,465	1,005	1,905	1,905
Interest on investments.....	301,858	249,497	257,541	284,464
<b>Total.....</b>	<b>11,083,547</b>	<b>10,804,251</b>	<b>11,808,244</b>	<b>10,755,136</b>
<b>Disbursements—</b>				
Coal on hand Jan. 1.....	727,284	345,075	492,924	745,436
Mining coal.....	3,985,304	4,422,213	4,996,195	4,549,480
Coal transportation, &c.....	755,331	708,701	811,873	557,500
Canal freight and exps.....	1,737,979	1,680,192	1,642,844	1,455,805
Interest.....	1,374,784	1,312,093	1,321,941	1,198,885
Taxes and miscellaneous.....	400,401	407,756	646,624	585,446
Loss on leased railroads.....	....	....	....	174,490
<b>Balance.....</b>	<b>2,102,464</b>	<b>1,838,201</b>	<b>1,995,843</b>	<b>1,488,094</b>
<b>Total.....</b>	<b>11,083,547</b>	<b>10,804,251</b>	<b>11,808,244</b>	<b>10,755,136</b>

## GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881. 1882. 1883. 1884.			
	1881.	1882.	1883.	1884.
<b>Assets—</b>				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment.....	6,456,258	6,581,070	6,957,188	6,462,684
Real estate.....	9,027,804	9,044,173	9,035,163	9,325,365
Mines and fixtures.....	2,729,311	2,751,236	2,796,329	2,792,417
Coal-yard, barges, &c.....	690,397	683,185	670,678	790,779
Lack. & Susquehanna R. R. ....	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna.....	1,074,808	1,008,787	520,184	....
New York & Canada R. R. ....	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon R. R. ....	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward R. R. ....	16,146	48,296	52,113	51,923
Schen. & Mechan. R. R. ....	200,773	210,922	211,280	211,527
Coal on hand Dec. 31.....	345,075	492,924	745,436	892,804
Advances to leased lines.....	400,015	637,605	921,663	1,022,789
Advances on coal royalties.....	5,514	625,073	648,724	89,125
Miscellaneous assets.....	2,985,349	3,658,429	3,944,549	3,372,081
Telegraph and Car Co.....	69,410	69,410	69,410	43,035
Supplies on hand.....	1,148,322	1,408,449	1,646,143	1,611,254
Cash and bills receivable.....	3,884,088	2,609,203	3,914,976	2,823,813
<b>Total assets.....</b>	<b>40,902,484</b>	<b>41,087,986</b>	<b>43,213,038</b>	<b>41,843,804</b>
<b>Liabilities—</b>				
Stock.....	20,000,000	20,000,000	20,000,000	23,500,000
Bonds.....	18,843,000	18,763,000	18,763,000	15,378,000
Miscellaneous accounts.....	823,053	836,899	2,444,732	778,072
Profit and loss.....	1,236,431	1,488,087	2,005,306	2,187,732
<b>Total liabilities.....</b>	<b>40,902,484</b>	<b>41,087,986</b>	<b>43,213,038</b>	<b>41,843,804</b>

\* These miscellaneous assets include the following: Sundry bonds, \$148,608; 8,540 shares Albany & Susquehanna R. R., \$854,000; 16,077 shares Rensselaer & Saratoga R. R., \$1,607,700; 6,161 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,650.  
 —(V. 38, p. 177, 202, 571; V. 40, p. 195, 213.)

**Lehigh Coal & Navigation.**—The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897 and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all of the convertible gold loan due 1894). Bonds matur-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>Lehigh Coal &amp; Navigation—(Continued)—</b>								
Consolidated mortgage loan.....	....	1871	\$1,000	\$2,470,750	7	J. & D.	Philadelphia Office.	June 1, 1911
Greenwood 2d mortgage, reg. Extended, 1877..	....	1872	1,000	643,000	7	F. & A.	do do	1892
General mortgage.....	....	1884	1,000	1,000,000	4½	M. & N.	do do	1924
<b>Morris—Stock, consolidated.....</b>	103	....	100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Feb., 1885
Preferred stock.....	103	....	100	1,175,000	5	F. & A.	do do	Feb., 1885
New mortgage (for \$1,000,000).....	103	1876	various.	780,000	7	A. & O.	do do	April 1, 1906
Boat loan.....	103	1865	various.	220,000	7	F. & O.	do do	Oct., 1885
Preferred stock scrip dividend.....	....	1869	various.	103,164	7	F. & A.	do do	Feb., 1889
<b>Pennsylvania—Stock.....</b>								
General mortg., interest guar'd by Penn. RR.....	337	1870	1,000	4,501,200	....	J. & J.	Phila., 233 So. 4th St.	July, 1910
<b>Schuylkill Navigation—Stock, common.....</b>	108	....	50	2,930,812	35c.	....	Philadelphia, Office.	Feb. 15, 1884
Preferred stock.....	....	....	50	3,235,150	70c.	....	do do	Feb. 13, 1884
1st mortgage, extended.....	....	....	1,000	1,709,380	6	Q. & M.	do do	March, 1897
2d mortgage.....	....	....	1,000	3,990,392	6	J. & J.	do do	1882 to 1907
Mortgage bonds, coup. (payable by P. & R.).....	....	....	....	1,200,000	6	J. & J.	do do	1895
Improvement bonds.....	....	1870	1,000	228,000	6	M. & N.	do do	May, 1880
Boat and car loan.....	....	1863	1,000	756,650	6	M. & N.	do do	May, 1913
Boat and car loan.....	....	1864	1,000	628,100	7	M. & N.	do do	May, 1915
<b>Susquehanna—Maryland loan, 2d mortgage.....</b>	....	1859	....	1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 3d mort.....	....	1859	1,000	1,324,000	6	J. & J.	do do	Jan. 1, 1918
do pref. bonds, 1st mort.....	....	'44-'64	500	227,500	6	J. & J.	do do	Jan., 1894
do pref., 1st T. W. priority b'ds.....	....	'41-'64	500	97,810	6	J. & J.	do do	Jan., 1894
do bonds of 1872, 4th mort.....	....	1872	1,000	250,000	7	J. & J.	do do	Jan., 1902
<b>Union—1st mortgage.....</b>	85	....	....	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

ing 1884 were extended till 1914 at 4½. The Board of Managers' report has the following statement of receipts and disbursements:

	1882.	1883.	1884.
<b>Receipts—</b>			
From railroads and Nesque. Tunnel.....	\$1,445,190	\$1,614,695	\$1,453,200
Lehigh Canal.....	55,699	65,552	77,444
Water Powers Lehigh Canal.....	21,065	20,481	20,525
Delaware Division Canal.....	47,586	57,745	58,951
Net profit on Lehigh Canal.....	325,686	386,351	370,101
Royalty on coal mined by lessees.....	7,209	8,642	4,444
Revenue from rents.....	31,973	33,463	36,531
Miscellaneous receipts.....	4,824	12,157	22,358
<b>Total receipts.....</b>	<b>\$1,939,212</b>	<b>\$2,194,489</b>	<b>\$2,048,551</b>
<b>Disbursements—</b>			
General and legal expenses.....	\$82,892	\$65,064	\$58,460
Rent and taxes Nesquehoning Val. RR.....	97,050	97,050	97,050
Rent and taxes Delaware Div. Canal.....	102,356	81,438	69,921
Taxes.....	74,648	71,916	80,073
Interest account.....	942,973	934,377	854,069
<b>Total disbursements.....</b>	<b>\$1,279,919</b>	<b>\$1,249,345</b>	<b>\$1,159,578</b>
<b>Balance of income.....</b>	<b>\$659,293</b>	<b>\$944,644</b>	<b>\$888,973</b>

The annual report for 1884 in CHRONICLE, V. 40, p. 239, said: "The earnings of the Lehigh & Susquehanna Railroad show this year a decrease of \$633,656, due almost entirely to the falling off in coal tonnage and in coal freight rates."

The net revenues from all sources were \$2,043,551, being \$145,933 less than last year—a loss almost wholly due to the decrease in railroad revenue, which was \$177,523. Every other department of the business shows gains except the coal, which yielded \$16,252 less than in 1883, notwithstanding the decrease in the cost of mining.

The disbursements for rentals, interest, taxes and general expenses decreased \$90,266. From the balance remaining after deducting these charges from the total revenue, \$156,743 was appropriated for the depreciation on coal improvements and for the coal sinking fund of ten cents per ton; \$713,273 was paid in dividends, and the remainder, \$14,000, was placed to the credit of the dividend fund.

The first mortgage loan of \$3,381,840 matured April 1, 1881. Holders of \$5,000,000 of this loan accepted the privilege of extension to July 1, 1914, with interest at the reduced rate of four and one-half per cent, and the holders of the remainder, \$381,910, were paid at the maturity of the loan.

For the purpose of raising funds to pay off floating debt, to make the settlement with Nesquehoning Valley, &c., the general mortgage was authorized in 1884.

A majority of the stock of the Alliance Coal Mining Company has been purchased. The report says: "This was done largely by the exchange of our stock for theirs, \$653,400 of Lehigh Navigation stock being given for \$675,600 of Alliance stock. By this purchase we became possessors of about sixty-two per cent of the total share capital of the Alliance Coal Mining Company, which owns an unincumbered estate of 4,097 acres in the same valley in which lie our Lehigh lands." (V. 38, p. 228, 261, 301, 424, 540, 239.)

**Morris.**—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on pref. stock and 4 per cent on consol. stock.

**Pennsylvania.**—Worked in interest of Pennsylvania RR., which guarantees interest on bonds. An old mortgage balance of \$86,000 is due in 1887. Earnings in 1884, \$319,695; net, \$127,317; interest, taxes, &c., \$180,370; loss, \$53,017. Earnings in 1885, \$395,218; net, \$191,416; interest, &c., \$183,060; balance, \$3,383; add taxes refunded, \$23,285; total, \$36,672.

**Schuylkill Navigation.**—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. The rental payable by P. & R. in 1884 was \$635,776. Expenses of all kinds, including \$50,827 disbursed in dividends, were \$82,512. The P. & R. receivers in July, 1884, declined to furnish money for dividends on stock, claiming that it had not been earned, and this question went before the Court. The P. & R. has paid a sum of the cost of the canal and purchased others. In March, 1885, the proposal from Paula & Reading to merge this company by giving one share of Phil. & R. stock for two of S. N. preferred and one share of P. & R. for four of S. N. common was rejected. (V. 38, p. 201; V. 33, p. 522; V. 40, p. 240.)

**Susquehanna.**—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings. The stock is exchanged for Phila. & Reading, two of canal stock for one of Reading. The floating debt is considerable.

**Union.**—Stock, \$2,919,850. Of the bonds \$1,897,000 are held by the Phila. & Reading RR. Co. which will probably foreclose the mortgage proceedings; are pending. (V. 34, p. 178.)

## CITY RAILWAYS.

Second Avenue Stock,

Sixth Avenue Stock and Scrip,

Dry Dock Stock and Scrip,

FOR SALE BY

**H. L. GRANT, 115 Broadway, New York.**

See also my quotations of City Railroads in the "Commercial and Financial Chronicle."

	Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.		Par.	Amount.	Period.	Rate.	Date.*	Bid.	Ask.
<b>Black St. &amp; Full. F.—Stk</b>	100	\$900,000	J. & J.	3	Jan., 1835	24	25	<b>42d &amp; Grnd St. Fry—Stk</b>	100	\$748,000	Q.—J.	4	Feb., 1885	240	265
1st mort.	1,000	700,000	J. & J.	7	July, 1900	111	112½	1st mort.	1,000	236,000	A. & O.	7	Apr., 1893	111	116
<b>Br'dway &amp; 7th Av.—Stk.</b>	100	2,100,000	Q.—J.	2	Jan., 1881	170	171	<b>Eighth Ave.—Stock.....</b>	100	1,000,000	Q.—J.	2½	Feb., 1885	240	260
1st mort.	1,000	1,500,000	Q. & D.	8	June, 1904	103½	04	Scrip.....	100	1,000,000	F. & A.	6	Aug., 1914	105	110
<b>Brooklyn Ct Y—Stock.....</b>	10	2,000,000	Q.—F.	3½	Feb., 1885	216	230	<b>Hous. W. St. &amp; F. Fry—Stk</b>	100	250,000	Q.—F.	7	Feb., 1885	140	150
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	108	110	1st mort.	500	500,000	J. & J.	7	July, 1894	111	113½
<b>Bk'lyn Cross-town—Stock</b>	100	200,000	A. & O.	4	Jan., 1885	155	160	<b>Second Ave.—Stock.....</b>	100	1,862,000	J. & J.	5	Feb., 1885	183	190
1st mort. bonds.....	1,800	40,000	J. & J.	7	Jan., 1888	107	112	3d mort.....	1,000	130,000	A. & O.	7	Apr., 1885	100	102
<b>Cent. Pk. N. &amp; E. Riv.—Stk</b>	100	1,300,000	Q.—F.	2	Jan., 1835	143	146	<b>Consol.....</b>	1,000	1,650,000	M. & N.	7	May, 1885	105	106
Consol. mort. bonds.....	1,000	1,200,000	J. & D.	7	Dec., 1902	121	122	<b>Sixth Ave.—Stock.....</b>	100	1,500,000	M. & N.	10	March, 1883	160	161
<b>Christ'ph'r &amp; 10th St.—Stk</b>	100	650,000	Q.—F.	2½	Feb., 1885	132	137	1st mort.	1,000	500,000	J. & J.	7	July, 1890	110	115
Bonds.....	1,000	250,000	A. & O.	7	Oct., 1898	110	116	<b>Third Ave.—Stock.....</b>	100	2,000,000	Q.—F.	4	Feb., 1885	285	305
<b>Central Cross-town—Stk.</b>	100	600,000	Q.—J.	1½	Jan., 1835	155	160	1st mort.	1,000	2,000,000	J. & J.	7	Jan., 1891	111	113
1st mort.	1,000	250,000	Q.—F.	6	Nov., 1922	111	113½	<b>Twenty-third St.—Stock</b>	100	600,000	F. & A.	4	Feb., 1885	183	192
<b>Dry Dk. E. B. &amp; Bat'y—Stk</b>	100	1,200,000	Q.—F.	4	Jan., 1885	182	190	1st mort.	1,000	250,000	M. & N.	7	May, 1893	110	113
1st mort. consol.....	500	900,000	J. & D.	7	June, 1893	114	118½	<b>Ninth Avenue.....</b>	100	800,000	....	....	....	108	111
Scrip.....	100	1,200,000	Q. & A.	6	Aug., 1911	104½	105								

\* This column shows last dividend on stocks and date of maturity of BONDS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Adams Express—Stock.....	1882	\$100	\$12, 00,000	2	Q.—M.	N. Y., Company's Office.	Mar. 1, 1885
American Bell Telephone—Stock.....	1882	100	9,602,100	3	Q.—J.	Boston, Comp'y's Office.	Jan. 15, 1885
Convertible notes of 1882.....	1882	100	645,000	6	A. & O.	do do	Oct. 20, 1885
Amer. Tel. & Cable—Stock (\$20,000,000) guar. 5 by West. U.	1882	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Mar. 1, 1885
American Coal (Maryland)—Stock.....	1882	25	1,500,000	2½	M. & S.	N. Y., 110 Broadway.	Sept. 10, 1877
American Express—Stock.....	1882	100	18,000,000	3	J. & J.	N. Y., Company's Office.	Jan. 2, 1885
Bankers' & Merchants' Tel.—Stock (\$10,000,000) author'd.	1884	1,000	3,000,000	2	Q.—J.	New York.	Dec. 10, 1883
Mortgage bonds, gold for \$10,000,000.....	1884	1,000	5,115,000	2	J. & J.	do	Jan. 1, 1904
Boston Land—Stock.....	1884	10	800,000	25	J. & J.	do	Jan. 8, 1885
Boston Water Power—Stock.....	1874	50	4,720,815	10 s.	J. & D.	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,500,000).....	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Company—Stock.....	1874	100	717,875	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000).....	1874	1,000	323,000	7 scrip.	J. & J.	do	Jan., 1875
Central New Jersey Land—Stock.....	1880	100	2,231,900	6 g.	F. & A.	N. Y., Company's Office.	Feb. 1, 1900
Central & South American Telegraph—Stock.....	1880	100	4,066,000	1	N. Y., Co.'s Office, 71 B'y	do	Jan. 29, 1885
Colorado Coal & Iron—Stock.....	1880	1,000	10,000,000	6	J. & J.	do	Oct. 1, 1897
1st consol. mortgage gold.....	1880	1,000	3,500,000	6	N. Y., 19 Courtland St.	do	Jan. 1, 1885
Consolidation Coal of Maryland—Stock.....	1872	1,000	752,000	6	J. & J.	N. Y., West. Union Tel.	Jan. 1, 1885
1st mortgage, consolidated, convertible.....	1872	1,000	500,000	6	A. & O.	Boston, Treas. Office.	Feb. 1, 1885
Cumberland Coal & Iron—Stock.....	1880	100	3,400,000	3	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1901
International Ocean Telegraph—Stock.....	1880	100	4,437,000	6	J. & J.	do	1899
Iowa RR. Land Co.—Stock.....	1880	500	8,700,000	6	N. Y., 160 Broadway.	do	1892-1899
Iron Steamboat—Stock.....	1880	100	466,879	6 & 7	do	do	June 1, 1900
Lehigh & Wilkesbarre Coal—Stock.....	1880	100	3,433,902	6 & 7	do	do	1899
Sterling loan.....	1875	1,000	11,500,000	7	Q.—M.	do	1899
Mortgage loans (\$110,000 are 7s).....	1875	1,000	673,120	5, 6 & 7	do	do	1899
Prior lien bonds.....	1875	1,000	3,433,902	6 & 7	do	do	1899
Consol. mort. (\$6,116,000 held by Cent. of N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do	1899
Sundry small mortgages.....	1875	1,000	673,120	5, 6 & 7	do	do	1899
Income bonds, reg. (not cumulative).....	1875	1,000	3,433,902	6 & 7	do	do	1899
Mariposa Land & Mining—Stock.....	1875	100	10,000,000	7	M. & N.	do	May 1, 1889
Preferred stock.....	1875	100	5,000,000	7	do	do	1889
Mortgage bonds.....	1875	1,000	250,000	7	J. & J.	New York.	Jan. 1, 1886

Adams Express.—No reports; no information.

**American Bell Telephone Co.**—See report for the year ending March 1, 1884, in CHRONICLE, V. 38, p. 478. Fiscal year will end hereafter on Dec. 31.

**American Telegraph & Cable Co.**—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. The stock of \$10,000,000 was 70 per cent paid up, and in April, 1882, a pooling arrangement was made with the other cable companies for 38 years, by which this company receives 22½ per cent of combined revenues while both its cables are working and 12½ per cent if only one is working. Then this company's cable was leased to Western Union for 50 years, with a guarantee of 5 per cent per annum on the stock, increased to \$14,000,000.

**American Coal.**—There are mortgage bonds for \$200,000. The annual report for 1884 gave the following information: Total assets December 31, 1884—Lands and real estate at mines, \$1,542,363; real estate at Jersey City, \$100,710; mine improvements, \$15,000; cash and demand loans, \$50,241; what is impaired at Jersey City, \$5,000; personal property at mines, \$11,234; personal property at wharves, \$2,662; bills receivable, \$48,876; accounts, \$65,835; canal boats, \$10,300; value of coal on hand, \$27,084; office furniture, \$500; Chesapeake & Ohio Canal bonds, \$1,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$160,000; sinking fund, \$15,385; total, \$2,080,194.

**Bankers' & Merchants' Telegraph.**—Organized March 31, 1881, under laws of New York State. Authorized capital, \$10,000,000. In Sept., 1883, this company negotiated for the control of the stock of the Southern and the Am. Rapid Telegraph, making a practical consolidation of the three lines. The following outline, published unofficially, was in the CHRONICLE, V. 39, p. 316: "The American Rapid Telegraph Company is bonded for \$3,000,000 and stocked for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000,000. The line of the Bankers' & Merchants' from New York to Philadelphia is bonded for \$290,000, payable \$10,000 per year. The Bankers' & Merchants' own a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owns 4,700 shares out of the 6,000 shares outstanding of the Commercial Telegraph Company's stock. The interest on the Rapid bonds was defaulted September 15, but foreclosure proceedings cannot be begun for six months. Of the \$10,000,000 of first mortgage bonds of the Bankers' & Merchants' \$5,115,000 were sold and \$4,786,000 pledged as security for \$784,744 notes of the Co. In September the B. & M. Co. failed to meet obligations, and Richard S. Newcombe and James G. Smith were appointed receivers and authorized afterward to issue about \$1,000,000 receivers' certificates to pay floating debts and redeem the bonds pledged as collateral; also to pay interest on the American Rapid and Southern Telegraph bonds, and the \$10,000 per year due on principal of the divisional mortgage, &c. A separate receiver was appointed in Virginia for the Southern Tel. Co. (V. 38, p. 29, 202, 350, 447, 707; V. 39, p. 71, 129, 263, 295, 316, 448, 381, 482, 681, 734; V. 40, p. 53, 240.)

**Boston Land.**—The capital stock of 80,000 shares of the par value of \$10 each, or \$800,000. Operations and assets Jan. 1, 1884, shown in the annual report in V. 38, p. 136. (V. 38, p. 136.)

**Boston Water Power.**—The shares have strictly no par value. There are 55,833 shares called "proprietary" shares, or the number into which the property of the company is divided. The assets consist mainly of lands on and near "Back Bay," in Boston, put in the company's report at a valuation of \$4,428,141. In 1883 considerable sales of land were made and bonds reduced accordingly.

**Canton Company (Balt.)**—The capital stock in 1853 was made 50,000 shares, par \$100 each, and normally, but practically only \$16 25, and was afterward reduced by purchase and cancellation to 33,333 shares. A brief history of the company was given in V. 30, p. 117. The company owned the stock of the Union RR. Co. and guaranteed its bonds but sold this stock (\$600,000) to the Northern Central RR. in April, 1882, for \$594,000. The Union RR. sinking fund of \$689,885 remained the property of Canton Co., but is held by the trustees till bonds have been paid off at maturity.

**Central New Jersey Land Improvement.**—The statement for two years ending December 31, 1883, showed total receipts in 1882 of \$91,944, and in 1883 of \$94,771. The balance sheet, December 31, 1883, gave the following value of lands owned: Newark lands, \$262,190; Bergen, \$365,855; Elizabeth, \$164,950; Westfield, \$26,307; Panwood, \$478,408; Plainfield, \$336,326; Dunellen, \$316,048; Somerville, \$77,861; Clinton, \$4,750; Bloomsbury, \$26,345; Phillipsburg, \$1,500; total, \$2,290,582. Bonds, &c., \$22,084; land contracts, \$10,747.

**Central & South Am. Telegraph.**—Line from Vera Cruz, Mexico, to Lima, Peru, with branches, 3,160 miles of cable and 300 miles of land lines. Completed November, 1882. Connects at Lima with West Coast Tel. Co. of America, having 1,700 miles of cable to Valparaiso, and at Vera Cruz with Mexican Telegraph Co. Stock is \$5,000,000; no bonds. In 1884 and to Jan. 13, 1885, net earnings were \$195,318. See annual report V. 40, p. 150. James A. Scrymger, Pres't, N. Y. (V. 40, p. 150.)

**Colorado Coal & Iron.**—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company was controlled in the interest of the Denver & Rio Grande Railroad. Stock is non-assessable.

An abstract of the report of 1883 was in the CHRONICLE, V. 38, p. 261, showing gross earnings of \$4,126,000 and net \$313,000; surplus over fixed charges, \$229,000, including receipts from royalties.

"It will be seen from the statement of earnings and expenses that the manufacturing departments were not profitable during the past year. This was owing to the low prices for manufactured products which have prevailed, to the high price of labor, and to the comparatively small amount of our products that our markets, as yet, are ready to take." Earnings and expenses were as follows:

#### STATEMENT OF EARNINGS AND EXPENSES.

	Gross earnings.	Cost of product'n and general expenses.	Net earnings.
Coke department.....	\$1,055,837	\$901,905	\$153,932
Coke department.....	513,693	387,768	125,924
Iron and steel department.....	2,365,710	2,361,559	4,151
Iron mines department.....	139,765	139,765	—
Real estate department.....	40,395	17,840	22,555
Miscellaneous earnings, &c.....	6,743	—	6,743
Totals.....	\$4,122,145	\$3,808,838	\$313,307
Discount on bonds bought for sinking fund.....	—	—	4,812
Premium on D. & R. G. bonds sold.....	—	—	6,738
Interest from investments.....	—	—	31,117
Total income.....	—	—	\$355,972
Less discount on D. & R. G. Railway Co. bonds sold.....	—	—	\$9,803
Less interest, discount and exchange.....	—	—	20,985
Less interest on bonds.....	—	—	186,635
Net surplus for 1883.....	—	—	\$217,424
Sales of real estate for the year amounted to \$38,145.	—	—	\$138,551

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales.

—(V. 38, p. 261, 294, 358, 379, 423.)

**Consolidation Coal.**—The annual report for 1884 had the following:

The gross receipts from mines, railroads, rents, 1883.....	1884.....
&c. (incl'g value of stock on hand), were \$1,750,591.....	\$2,222,082
Tot. exp'n. of every kind (excl. of int. & sink. fd.).....	1,514,858
but incl. steel rails & all extraordinary outlays).....	1,904,603

Net receipts..... \$235,733 \$317,479

The int. and sink. fd. in 1884 took \$213,534; balance, surplus, \$103,944. Consolidated mortgage bonds are held to retire old bonds. This company guarantees also 2d mortg. bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Co.'s bonds. The total bonded debt on lands and railroads is \$2,437,500. (V. 38, p. 293.)

**International Ocean Telegraph Co.**—The Western Union Co. operates the line by contract for 99 years from Jan. 1, 1882, paying 6 per cent per year on stock.

**Iowa Railroad Land.**—The total land owned was 65,328 acres March 31, 1883. (V. 38, p. 678.)

**Iron Steamboat Co.**—Property consists of seven iron steamboats. Bonds and stock listed in June, 1882. Stock, \$2,000,000.

**Lehigh & Wilkesbarre Coal.**—This company was organized Feb. 6, 1874. It is controlled by the Central RR. of New Jersey through ownership of a majority of the stock and the Central of New Jersey owns \$6,116,000 of the consol. mortgage bonds and \$2,353,000 of the income bonds. This company was in receiver's hands with Central of New Jersey, and in March, 1882, the receiver was discharged and property returned to its stockholders. Mr. W. H. Tillinghast, President, New York City.

**Mariposa Land & Mining.**—There are outstanding only 15,000 shares, the balance being owned by company. Litigation is in progress.

**Maryland Coal Co.**—The business of 1882 included total shipments of 97,777 tons.

The profit and loss account in 1882 was as follows: Balance Jan. 1, 1882, \$16,780; balance credit coal account, \$21,885—\$11,666. Expenses—interest, \$7,091; interest on bonds, \$11,270; taxes, \$7,481; salaries and expenses, \$13,221; legal expenses, \$501—\$40,276; balance Jan. 1, 1883, \$1,389.

**Mexican Telegraph.**—Galveston to Tampico and Vera Cruz, land line, Vera Cruz to Mexico City. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the U. S. border 156 miles wide, between the Gulf and Pacific Ocean. Company owns 1,362 shares of the Cent. & S. Am. Tel. Co. Revenues in 1884, \$228,804; expenses, \$99,808; dividends, 8 p. c., \$14,752; surplus, \$14,159. Jas. A. Scrymger, Pres't, N. Y. (V. 40, p. 182.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Maryland Coal—Stock.....	.....	\$100	\$4,400,000	1½	.....	.....	.....	Jan. 1, 1876
Bond.....	.....	1,000	161,000	7	.....	.....	.....	Nov. 1, 1906
Mexican Coal—Stock.....	.....	100	1,194,000	4	.....	N. Y., Company's Office.	.....	Feb. 11, 1885
New Central Coal—Stock.....	.....	100	5,000,000	1	.....	New York, Office.	.....	Feb. 12, 1884
N. Y. Mutual Telegraph—Stock, guaranteed 6 per cent.....	.....	25	2,500,000	3	.....	New York.	.....	Jan. 15, 1885
1st mortgage bonds, gold, guar. by West. Union.....	1881	1,000	3,000,000	6	M. & N.	New York, 1st Nat. Bk.	.....	May 1, 1911
New York & Texas Land (Limited)—Stock.....	.....	50	1,500,000	10	.....	.....	.....	March, 1885
Land scrip receivable 75 per cent for lands.....	.....	.....	8,133,200	.....	.....	.....	.....	.....
Debentures, registered.....	.....	.....	322,515	.....	.....	.....	.....	.....
New York & Stratfordville Coal & Iron—Stock.....	.....	100	1,500,000	1	Monthly	New York.	.....	April, 1880
Northwestern Telegraph—Stock.....	.....	50	2,500,000	2	J. & J.	N. Y., West. Un. Tel. Co.	.....	Jan. 1, 1885
Bonds, interest guaranteed.....	.....	.....	1,180,000	7 g.	J. & J.	do do	.....	Jan. 1, 1904
Oregon Improvement Co.—Stock.....	.....	100	7,000,000	4	M. & S.	do do	.....	Sept. 15, 1883
1st mort., gold, sinking fund.....	1880	1,000	4,852,000	6 g.	J. & D.	N. Y., Farmers' L. & T. Co.	.....	Dec. 1, 1910
Pacific Mail Steamship—Stock.....	.....	100	20,000,000	14	Q.—F.	.....	.....	Feb. 2, 1885
Pennsylvania Coal—Stock (\$21,000,000).....	.....	50	7,000,000	4	Q.—F.	N. Y., 111 Broadway.	.....	Feb. 1, 1885
1st mortgage (for \$10,000,000).....	.....	.....	3,000,000	6	.....	N. Y. Am. Exch. Nat. Bk.	.....	.....
Pullman Palace Car—Stock.....	.....	100	15,924,800	2	Q.—F.	N. Y., Farm L. & T. Co.	.....	Feb. 16, 1885
Bonds, 3d series.....	1872	1,000	445,000	8	Q.—F.	do do	.....	Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do	.....	Aug. 15, 1892
Bonds, debenture.....	1878	1,000	955,000	7	A. & O.	do do	.....	Oct. 15, 1889
Bonds, sterling debenture.....	1875	4100	49,500	7 g.	A. & O.	London, J.S. Morgan & Co.	.....	April 1, 1885
Quicksilver Mining—Common stock.....	.....	100	5,708,700	400.	.....	.....	.....	May, 1882
Preferred 7 per cent stock, not cumulative.....	.....	100	4,291,300	3	.....	.....	.....	Feb. 28, 1884
Railroad Equipment Co.—Stock (for \$1,500,000).....	.....	100	900,000	2½	Q.—F.	N. Y., Clark, Post & M.	.....	Feb. 1, 1885
Coupon bonds. (See remarks below.).....	Var's.	1,600	4,102,000	6	Quarterly	do do	.....	Various.
St. Louis Bridge & Tunnel R.R.—Bridge stock, common.....	.....	100	2,500,000	.....	.....	.....	.....	.....
1st preferred stock, guar.....	.....	100	2,490,000	2½	J. & J.	N. Y., Drexel, M. & Co.	.....	Jan. 1, 1885
2d preferred stock, guar.....	.....	100	3,000,000	1½	J. & J.	do do	.....	Jan. 1, 1885
1st mortgage, new, sinking fund.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	.....	April 1, 1885
Tunnel R.R. of St. Louis, stock, guar.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	.....	Jan. 1, 1885

**New Central Coal (Md.).**—The annual report for 1884 showed net profits for year of \$8,854; and balance to credit Dec. 31, 1884, of \$230,769.

**New York Mutual Telegraph.**—The Mutual Union Telegraph Co. was organized under New York State laws. Stock was \$600,000 and afterward increased to \$10,000,000. In Feb., 1883, a lease to Western Union for 99 years was agreed to at 1½ per cent yearly dividends on the stock and interest on the bonds. The organization was changed to the New York Mutual Telegraph Company and the stock was reduced to \$2,500,000, carrying dividends of 6 per cent per annum. (V. 38, p. 30, 115; V. 39, p. 494.)

**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Up to Oct. 1883, it was reported that about 1,500,000 acres had been sold (largely to the Franklin Syndicate) and half of the \$6,000,000 land scrip retired, the holders being secured by debentures given by the purchasers of the land and deposited in trust. This would leave about 3,500,000 acres of land unsold. (—Vol. 40, p. 241.)

**New York & Stratfordville Coal & Iron.**—Has \$300,000 bonds. The stock admitted to New York Board April, 1880.

**Northwestern Telegraph.**—This company owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends of 4 per cent at first, rising one-eighth per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

**Oregon Improvement Co.**—This company owns \$3,000,000 stock of the Seattle Coal & Transp. Co.; \$575,000 stock of the Columbia & Puget Sound R.R.; \$1,969,000 stock of the Pacific Coast S. S. Co.; 170,000 acres of lands, and other real estate. Floating debt July 1, 1884, \$981,000 (see balance sheet, V. 39, p. 182). For year ending Nov. 30, 1883, gross earnings were \$4,161,061; net, \$342,044. For year 1884 gross earnings were \$3,414,579; net \$809,000. (V. 38, p. 30, 115, 352, 595, 731; V. 39, p. 43, 182, 234, 349, 436, 554, 734; V. 40, p. 214.)

**Pacific Mail Steamship.**—The Pacific Railroads give to the steamship company a monthly subsidy of \$95,000 per month, and six months' notice is required to terminate the agreement. The annual report for fiscal year ending April 30, 1884, was in the CHRONICLE, V. 38, p. 643.

The following is a statement of the earnings and expenses for the years ending April 30, 1882, 1883 and 1884:

	1881-82.	1882-83.	1883-84.
Atlantic Line.....	\$693,065	\$799,767	\$891,094
Panama Line.....	1,675,777	1,844,462	1,790,927
Trans-Pacific Line.....	1,058,379	715,732	1,251,762
Australian Line.....	324,870	353,200	309,258
Austral & N. Zealand subsidies.....	208,931	173,980	180,190
Cent. Am. & Mexican subsidies.....	90,463	102,800	105,500
Hawaiian Government subsidy.....	8,000	5,500	5,500
Interest and divs. on investments.....	13,663	17,941	14,694
Miscellaneous.....	37,698	27,768	45,666
Exchange.....	3,876	61,616	33,278
Total.....	\$4,124,713	\$4,102,764	\$4,787,899
Expenses.....	3,223,036	3,190,507	3,394,419
Net earnings.....	\$891,677	\$912,257	\$1,393,480

The following is a statement of the financial condition of the company on April 30, 1882, 1883 and 1884:

	1882.	1883.	1884.
Cost of steamers.....	\$11,971,158	\$12,382,159	\$11,266,815
Real estate and improvements.....	1,079,513	1,079,513	1,079,513
Coal supplies, &c.....	450,072	369,774	478,301
Sundry assets.....	512,328	264,947	1,286,981
Profit and loss.....	7,671,576	7,198,895	7,076,209
Total.....	\$21,684,647	\$21,295,288	\$21,187,819
Capital stock.....	\$20,000,000	\$20,000,000	\$20,000,000
San Francisco—Unpaid bills.....	72,153	28,926	20,166
New York—Unpaid bills.....	44,167	65,396	76,793
Panama R.R. Co.—Loans.....	1,212,632	1,013,528	834,944
Do. Traffic account.....	80,576	76,123	71,546
Unclaimed dividends.....	1,404	1,404	1,404
Coal freights.....	324,870	11,470	.....
John Fille & Co. (coal).....	6,082	47,126	69,200
Agents' balances.....	184,174	.....	.....
Due connecting steamship comp's.....	20,104	17,460	25,990
Passage credits and orders.....	23,642	25,009	36,054
Panama drafts.....	1,516	1,590	16,686
Miscellaneous.....	11,093	5,752	513
Suspense.....	.....	1,503	33,333
Total.....	\$21,684,647	\$21,295,288	\$21,187,819

(—V. 38, p. 480, 630, 645; V. 39, p. 72, 436, 707; V. 40, p. 20, 190.)

**Pennsylvania Coal.**—Liabilities at a minimum, and 16 p. c. divs. paid.

**Postal Telegraph & Cable.**—Lines to extend from New York to Chicago, New York to Washington, New York to Boston, Buffalo to Pittsburgh, Port Huron, Ohio, to Toledo, and Chicago to St. Louis, most of which were in operation on Jan. 1, 1884. Of the stock \$7,000,000 is outstanding. \$12,000,000 is held in trust, and balance remains in treasury. Mr. J. W. Mackey is the President. The name of the Postal Telegraph Co. was changed November, 1883. (See V. 37, p. 564.) The following account was given of the change in the organization: "The Postal Telegraph Company has sold all its property and franchises to the Postal Telegraph & Cable Company, which was recently organized under the laws of this State expressly for this purpose. The deed of conveyance, which was recorded this week, states the consideration at \$10,498,500. The transfer is merely the fulfillment of a plan which has been under consideration for some time for reducing the capital stock of the company and for correcting certain legal irregularities in the organization and conduct of the original company. When the present owners secured control, they discovered that the previous management had not always acted in strict conformity with the State laws, and while their counsel were of the opinion that the irregularities were not sufficient to vitiate the company's charter, it was decided to organize a new company. The conveyance made to the Postal Telegraph & Cable Company was in accordance with this decision. In July, 1884, a contract for joint working and pooling of receipts was made with Bankers' & Merchants' and the Baltimore & Ohio Telegraph companies, but the B. & M. Co. failed, and the pool was dissolved. (V. 38, p. 31, 707; V. 39, p. 71, 129, 402.)

**Pullman Palace Car.**—The stock has been increased from time to time to provide new capital, as wanted, since the price ruling above par, gave a bonus to stockholders when subscribing for new stock. Annual report for year ending June, 1884 was in CHRONICLE, V. 39, p. 460. Income account for three years was as follows:

	1881-82.	1882-83.	1883-84.
Revenue—			
Earnings (leased lines included).....	2,815,936	2,946,277	3,424,279
Proportion of earnings other assoc'ns.....	582,231	603,596	488,231
Patent royalties and manuf. profits.....	339,321	528,256	543,947
Profit and loss.....	.....	13,116	.....

Total revenue..... 3,737,538 4,093,245 4,456,457

	1881-82.	1882-83.	1883-84.
Disbursements—			
Operat'g expenses (leased lines incl'd).....	917,308	976,380	1,110,932
Maintenance of upholstery, &c.....	207,156	217,634	205,455
Prop. expenses, &c., other assoc'ns.....	148,427	175,702	136,555
Rental of leased lines.....	264,000	264,000	264,000
Coupon interest on bonds.....	169,043	171,074	171,466
Dividends on capital stock.....	870,937	1,235,142	1,339,621
Profit and loss.....	20,995	.....	35,733

Total disbursements.....	2,597,866	3,039,932	3,263,763
Net result.....	1,139,672	1,053,313	1,192,694
Balance of account for rebuilding, &c.....	128,136	.....	.....

Balance of surplus for the year..... 1,011,536 1,053,313 1,192,694

(—V. 38, p. 230, 247; V. 39, p. 202, 460.)

**Quicksilver Mining.**—Bonds paid off July, 1879. The preferred stock is entitled to 7 p. ct. per annum, not cumulative, and any surplus goes to the common and preferred equally.

**Railroad Equipment Co.**—This company leases equipment to railroads on the "Car Trust" plan, taking obligations of the railroad companies running not over ten years at the utmost, which cover the principal and interest of the special series of bonds issued by the Equipment Co. running for similar periods. The title remains in the lessor till last payment is made, and then vests in the purchasing railroad. In the meantime the title is held in trust for bondholders and the bonds are virtually a mortgage on the rolling stock, till paid off.

**St. Louis Bridge & Tunnel Railroad.**—The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. On July 1, 1881, the bridge and Tunnel Railroad were leased to the Mo. Pacific and Wabash St. Louis & Pacific for the term of their corporate charters, on the terms following, viz.: Of the stock \$2,490,000 1st preferred, by the terms of the lease, is guaranteed 5 per cent till January, 1885, and then 6 per cent; \$3,000,000 2d preferred is guaranteed 3 per cent per annum, the first semi-annual payment being July 1, 1884. The R.R. stock of \$1,250,000 is guaranteed 6 per cent a year. The whole annual charge for rentals is \$670,000, one-half payable by Missouri Pacific and one-half by Wabash. The common stock was held by the London Reorganization Committee, and under the lease was transferred to Mercantile Trust Company of N. Y. with power to vote thereon. The Tunnel Railroad stock is guaranteed 6 per cent per annum. (V. 38, p. 295.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable and by Whom.		
<i>Southern &amp; Atlantic Telegraph</i> —Guaranteed stock.....	....	\$25	\$948,000	2½	A. & O.	N.Y., West. Union Tel.		Jan., 1885
<i>Sterling Iron &amp; Railway</i> —Stock.....	....	50	2,300,000	....	....	....		....
Mortgage bonds, income, series "B".....	1880	500 &c.	418,000	7	Feb.	New York.		April 1, 1894
Plain income bonds.....	1876	1,000	495,575	6	....	....		Oct. 1, 1896
<i>Sutro Tunnel</i> —Stock.....	....	10	18,920,000	....	....	London.		Jan. 1, 1891
Mortgage bonds (for \$2,000,000).....	1879	100	600,000	....	....	....		....
<i>United States Express</i> —Stock.....	....	100	7,000,000	....	Q.—F.	New York, Office.		Feb. 15, 1885
<i>Wells, Fargo &amp; Company Express</i> —Stock.....	....	100	6,250,000	4	J. & J.	New York, Office.		Jan. 15, 1885
<i>Western Union Telegraph</i> —Stock.....	....	100	80,000,000	1½	Q.—J.	New York, Office.		Jan. 15, 1885
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7	M. & N.	N. Y., Union Trust Co.		July 15, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office		July 16, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£1000&c	921,456	6 g.	M. & S.	London, Morton, R. & Co		March 1, 1900

**Sterling Iron & Railway.**—The property of this company, in Orange County N. Y., (and a few acres in Rockland) consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year, and 8½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain R.R. A. W. Humphreys, President, 42 Pine Street, N. Y.

**Sutro Tunnel.**—Tunnel on Comstock Lode for facilitating mining operations.

**United States Express.**—No reports.

**Wells, Fargo & Company Express.**—An increase in capital to \$6,250,000 was made in 1879. No report

**Western Union Telegraph.**—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union Opposition Line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par. or \$15,000,000. for the stock and bonds of the American Union; 60 per cent for old Atlantic & Pacific stock was given in new Western Union; and a stock distribution of 33 per cent to Western Union shareholders. An injunction was obtained against the stock distribution and litigation ensued, and the stock dividend was finally held to be legal by the N. Y. Court of Appeals in October, 1883.

The Mutual Union Telegraph made an opposition line, but in February, 1883, a lease was agreed upon. The Western Union also leases the American Cable, with a guarantee of 5 per cent per annum on its stock of \$14,000,000.

The statement for the quarter ending Sept. 30, 1884 (partly estimated), was as follows, compared with the actual figures for same quarter in 1883:

	Quarter ending December 31—	
	1883, Actual.	1884, Estimated.
Net revenue.....	\$1,655,431	\$1,500,000
Deduct—		
Interest on bonds.....	\$106,421	\$124,000
Sinking fund.....	20,000— 126,421	20,000— 144,000
Net income.....	\$1,529,010	\$1,356,000
Less dividend.....	(1½ p. c.) 1,399,793	(1½ p. c.) 1,199,837
Surplus for the quarter.....	\$129,217	\$156,163
Add surplus Sept. 30.....	3,841,715	4,159,190
Surplus December 31.....	\$3,970,932	\$4,315,353

From the annual report published in the CHRONICLE, V. 39, p. 406, the following was given for the fiscal years ending June 30. The revenues, expenses and profits were as follows:

	1881-82.	1882-83.	1883-84.
Revenues for the year.....	\$17,114,166	\$19,454,903	\$19,632,940
Expenses (inclu. rentals, &c.).....	9,996,096	11,794,553	13,022,504
Profits.....	\$7,118,070	\$7,660,350	\$6,610,436
Disbursements—			
For dividends.....	\$4,798,473	\$5,199,124	\$5,599,179
For interest on bonds.....	427,091	426,818	472,350
For sinking funds.....	40,098	40,094	39,991
Total disbursements.....	\$5,265,662	\$5,666,036	\$6,111,520
Balance of profits.....	\$1,852,408	\$1,994,314	\$498,916
Surplus July 1 (begin'g of yr.).....	\$127,259	\$1,684,240	\$3,658,553
Balance of profits for year.....	1,852,408	1,994,314	498,916
Total nominal surplus June 30 (end of year).....	*\$1,979,667	\$3,658,554	\$4,157,469

\*\$315,425 was appropriated from this surplus for construction and new properties.

The annual report for the year ending June 30, 1884, was in the CHRONICLE V. 39, p. 408. The general results of operation as given did not make a favorable exhibit as compared with the previous year, but the report is better than its predecessors in giving particulars of the expense items as follows: For operating and general expenses, \$9,278,761; for rentals of leased lines, \$1,812,690; for maintenance and reconstruction, \$1,350,447; for taxes, \$301,077; for equipment of offices and wires, \$249,528; total expenses, \$13,022,503.

The balance, from the date of the general consolidation—July 1, 1886, showed the nominal surplus to June 30, 1884, of \$21,082,287, out of which the stock dividend was declared in 1881 to the amount of \$15,526,590, leaving a nominal balance of \$5,555,697.

The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1884:

Year.	Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66..	37,380	75,686	2,250			
1866-67..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68..	50,193	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69..	52,089	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72..	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73..	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74..	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75..	72,833	179,496	6,565	17,153,710	9,564,374	3,229,157
1875-76..	73,532	183,932	7,072	19,729,567	10,034,983	3,360,509
1876-77..	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1880-81..	110,340	327,171	10,737	32,500,000	14,393,543	5,908,279
1881-82..	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83..	144,294	432,726	12,917	41,181,177	19,454,902	7,660,350
1883-84..	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435

—(V. 38, p. 332, 425, 447, 510, 635, 707; V. 39, p. 297, 408, 437, 494, 682; V. 40, p. 114.)

## BANK STOCK LIST.

COMPANIES.	CAPITAL.		Surplus at latest dates. <sup>†</sup>	DIVIDENDS.			
	Par.	Amount.		Period.	1883.	1884.	Latest.
America*..	100	3,000,000	1,660,700	J. & J.	9	10	Jan., '85. 5
Am. Exch. ....	100	5,000,000	1,364,400	M. & N.	7	7	Nov., '84. 3½
Bowery .....	100	250,000	265,400	J. & J.	10	10	Jan., '85. 5
Broadway .....	25	1,000,000	1,490,200	J. & J.	20	20	Jan., '85.10
Butch's & Dr. ....	25	300,000	293,500	J. & J.	8	8	Jan., '85. 4
Central .....	100	2,000,000	541,900	J. & J.	8	8	Jan., '85. 3
Chase .....	100	300,000	259,500	J. & J.	8	8	July, '84. 4
Chatham .....	25	450,000	311,100	J. & J.	10	10	Jan., '85. 5
Chemical .....	100	300,000	413,600	Bi-nally	100	100	Jan., '85.25
Citizens .....	25	600,000	269,600	J. & J.	8	8	Jan., '85. 4
City .....	100	1,000,000	1,786,300	M. & N.	18½	15	Nov., '84. 5
Columbia .....	100	100,000	1,300	J. & J.	8	8	Jan., '85. 4
Commerce .....	100	5,000,000	3,184,200	J. & J.	8	8	Jan., '85. 4
Continental .....	100	1,000,000	219,400	J. & J.	8½	8½	Jan., '85. 4½
Corn Exch.*..	100	1,000,000	1,000,400	F. & A.	10	10	Feb., '85. 5
East River .....	25	250,000	123,500	J. & J.	7½	8	Jan., '85. 4
11th Ward .....	25	100,000	59,600	J. & J.	8	8	Jan., '85. 4
Fifth .....	100	150,000	113,900	J. & J.	6	6	Jan., '85. 3
Fifth Ave*..	100	100,000	455,100	J. & J.	40	40	Jan., '85.10
First .....	100	500,000	3,788,100	Q.-J.	40	40	Jan., '85.10
Fourth .....	30	3,200,000	1,155,100	J. & J.	8	8	Jan., '85.2-49
Fulton .....	100	300,000	290,500	M. & N.	7	7	Nov., '84. 3½
Gallatin .....	50	1,000,000	965,800	A. & O.	10	10	Oct., '84. 5
Garfield .....	50	200,000	53,600	J. & J.	10	10	Jan., '85. 3
German .....	75	750,000	175,000	F. & A.	6	6	Feb., '85. 3
German Ex. ....	100	200,000	207,600	May.	10	10	Mar., '84.10
Germania .....	100	200,000	228,700	M. & N.	8	8	Nov., '84. 4
Greenwich*..	25	200,000	39,300	M. & N.	6	6	Nov., '84. 3
Hanover .....	100	1,000,000	642,700	J. & J.	7	7	Jan., '85. 3½
Home .....	100	125,000	4,700	J. & J.	14	14	Jan., '85. 7
Imp. & Trad. ....	100	1,500,000	2,884,800	J. & J.	14	14	Jan., '85. 7
Irving .....	100	500,000	298,600	J. & J.	8	8	Jan., '85. 5
Leather Mfr. ....	100	800,000	448,000	J. & J.	10	10	Jan., '85. 5
Lincoln .....	100	300,000	31,200	J. & J.	10	10	Jan., '85. 5
Madison Sq.*..	100	200,000	2,300	J. & J.	8	8	Feb., '85. 4
Manhattan .....	50	2,050,000	1,002,600	F. & A.	8	8	Feb., '85. 4
Market .....	100	500,000	388,100	J. & J.	8	8	Jan., '85. 4
Mechanics .....	25	2,000,000	1,242,800	J. & J.	8	8	Jan., '85. 4
Mech. & Tr. ....	25	200,000	54,300	J. & J.	6	6	Jan., '85. 3
Mercantile .....	100	1,000,000	267,900	J. & J.	6	6	Jan., '85. 3
Merchants .....	50	2,000,000	701,400	J. & J.	7	7	Jan., '85. 3½
Merch. Ex. ....	50	1,000,000	161,080	J. & J.	6	6	Jan., '85. 3
Metropolis*..	100	300,000	207,000	J. & J.	7	7	Jan., '85. 3½
Mt. Morris*..	100	100,000	41,800	J. & J.	6	6	Jan., '85. 3
Murry Hill .....	50	100,000	151,800	J. & J.	12	6	Jan., '85. 4
Nassau .....	100	500,000	81,000	M. & N.	8	8	Nov., '84. 4
New York .....	100	2,000,000	1,248,500	J. & J.	8	10½	Jan., '85. 5
N. Y. County .....	100	200,000	44,900	J. & J.	8	8	Jan., '85. 4
N. Y. N. Ex. ....	100	300,000	92,700	F. & A.	7	7	Feb., '85. 3
Ninth .....	100	750,000	219,900	J. & J.	7	7	Jan., '85. 3½
N. America*..	70	700,000	298,100	J. & J.	6	6	Jan., '85. 3
North Riv'r*..	30	240,000	71,700	J. & J.	8	8	Jan., '85. 4
Oriental .....	25	300,000	285,100	J. & J.	10	10	Jan., '85. 5
Pacific .....	50	422,700	229,900	Q.-F.	10	10	Feb., '85. 2½
Park .....	100	200,000	127,200	J. & J.	9	9	Jan., '85. 4
People*..	25	200,000	131,800	J. & J.	10	10	Jan., '85. 5
Phoenix .....	20	1,000,000	273,100	J. & J.	6	6	Jan., '85. 3
Prod. Exch.*..	100	1,000,000	58,300	J. & J.	8	8	Feb., '85. 3
Republic .....	100	1,500,000	576,400	F. & A.	8	6	Jan., '85. 3
St. Nicholas*..	100	500,000	311,100	J. & J.	7½	8	Jan., '85. 4
Seaboard .....	100	500,000	96,200	J. & J.	10	10	Jan., '85. 5
Seventh W'd .....	100	300,000	69,400	J. & J.	10	10	Jan., '85. 5
Second .....	100	300,000	33,200	J. & J.	8	8	Jan., '85. 4
Shoe & L'thr .....	100	500,000	227,000	J. & J.	8	8	Jan., '85. 4
Sixth .....	100	200,000	46,300	J. & J.	8	8	Jan., '85. 4
State of N.Y.*..	100	800,000	427,100	M. & N.	8	8	Nov., '84. 4
Third .....	100	1,000,000	213,800	J. & J.	7	7	Jan., '85. 3½
Tradesmen's .....	40	1,000,000	261,300	J. & J.	7	7	Jan., '85. 3
Union .....	50	1,200,000	720,100	M. & N.	10	10	Nov., '84. 5
U. States .....	100	500,000	135,900	J. & J.	10	10	Jan., '85. 5
West Side .....	100	200,000	116,800	J. & J.	(0)	(0)	Jan., '85. 5

† Dec. 20, 1884, for National banks and Dec. 13, 1884, for State banks.

## LOCAL GAS COMPANIES' STOCKS AND BONDS.

The following is a list of the stocks and bonds of gas companies in New York and Brooklyn, with details of interest, dividends, &c. Quotations for these will be found in the COMMERCIAL AND FINANCIAL CHRONICLE each week.

GAS COMPANIES.	CAPITAL.		DIVIDENDS AND INTEREST.			
	Par.	Amount.	Period.	Rate.	Date.	*
Brooklyn Gas-Light .....	25	2,000,000	Various	5	Nov., 1884	
Citizens' Gas-Light (Brooklyn) Bonds .....	1,000	250,000	Various	3½	Jan., 1885	
Consolidated Gas .....	100	360,000	Various	3	S. F., 1899	
Jersey City & Hoboken .....	20	75,000	J. & J.	7½	Jan., 1885	
Metropolitan Bonds .....	1,000	700,000	F. & A.	3	1902	
Mutual (N. Y.) .....	100	3,500,000	Quar.	2½	Oct., 1884	
Nassau (Brooklyn) .....	1,000	50,000	M. & N.	3	1902	
People's (Brooklyn) .....	10	1,000,000	Various	2½	Sep., 1884	
Bonds, 7 per cent .....	1,000	400,000	M. & N.	3½	Nov., 1884	
Bonds, 6 per cent .....	Var's.	100,000	J. & J.	3	Oct., 1884	
Williamsburgh .....	50	1,000,000	Quar.	2½	Jan., 1885	
Bonds .....	1,000	1,000,000	A. & O.	3	1900	
Metropolitan (Brooklyn) .....	100	1,000,000	M. & N.	3½	Jan., 1885	
Municipal Bonds .....	1,000	750,000	M. & N.	3	1885	
Fulton Municipal .....	100	300,000	J. & J.	3	Jan., 1885	
Bonds .....	100	30,000	J. & J.	6	1900	
Equitable .....	100	2,000,000	A. & O.	6	1900	
Bonds .....	1,000	1,000,000	A. & O.	6	1900	

\* This column shows last dividend on stocks, and date of maturity of bonds.

## INSURANCE STOCK LIST.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1885.*	DIVIDENDS.			
	Par.	Amount.		1882.	1883.	1884.	Last Paid.
American .....	50	\$ 400,000	\$ 631,161	8½	10	10	Jan., '85. 5
Amer. Exch. ....	100	200,000	31,128	10	10	10	Jan., '85. 5
Bowery .....	25	300,000	232,314	20	12	12	Jan., '85. 6
Broadway .....	25	200,000	338,030	14	14	14	Feb., '85. 7
Brooklyn (P.) .....	17	153,000	188,093	20	15	15	Feb., '85. 7½
Citizens' .....	20	300,000	301,642	10	10	10	Feb., '85. 5
City .....	70	210,000	152,769	10	10	10	Feb., '85. 5
Clinton .....	100	250,000	75,610	10	10	10	Jan., '85. 5
Continental .....	100	1,000,000	1,335,222	14	15-03	15-40	Oct., '84. 7½
Eagle .....	40	300,000	630,134	10	10	10	Jan., '85. 5
Empire City .....	100	200,000	56,916	7	3	6	Jan., '85. 3
Exchange .....	30	200,010	63,175	8½	7	7	Feb., '85. 3½
Farragut .....	50	200,000	61,954	12	12	10	Jan., '85. 5
Firemen's .....	17	204,000	47,017	6	5	8	Jan., '85. 4
German Am. ....	100	1,000,000	1,689,894	12	13	14	Jan., '85. 7
Germania .....	50	1,000,000	567,341	10	10	10	Jan., '85. 5
Globe .....	50	200,000	105,314	10	10	10	Jan., '85. 5
Greenwich .....	25	200,000	231,053	30	30	30	Jan., '85. 7½
Guardian .....	100	200,000	18,618	5½	none.	3	Jan., '85. 3
Hamilton .....	15	150,000	108,353	10	10	10	Jan., '85. 5
Hanover .....	50	1,000,000	459,447	10	10	10	Jan., '85. 5
Home .....	100	3,000,000	1,141,727	10	10	10	Jan., '85. 5
Howard .....	50	500,000	2,505	5	3	none.	July, '83. 3½
Jefferson .....	30	200,010	263,457	10	10	10	Sept., '84. 5
Kings Co. (P.) .....	20	150,000	174,786	20	20	20	Jan., '85. 10
Knickerbocker .....	40	210,000	97,747	none.	6	6	Jan., '85. 3
Lafayette (P.) .....	50	150,000	32,531	10	10	10	Jan., '85. 4
Long Isl. (P.) .....	50	300,000	73,505	10	10	10	Jan., '85. 5
Man. & Build. ....	100	200,000	107,078	7	6	6	Jan., '85. 2
Mechanics' (P.) .....	50	250,000	25,882	10	10	10	Jan., '85. 5
Mercantile .....	50	200,000	13,396	7	3	3	Jan., '85. 3
Merchants .....	50	200,000	106,729	5	none.	5	Jan., '85. 5
Montauk (P.) .....	50	500,000	54,470	10	10	10	Jan., '85. 5
Nassau (P.) .....	50	200,000	186,321	14	10	10	Jan., '85. 5
National .....	37½	200,000	56,102	10	10	10	Jan., '85. 4
N.Y. Equitable .....	35	210,000	346,053	8½	11	12	Jan., '85. 6
N.Y. Fire .....	100	200,000	40,084	10	4	8	Aug., '84. 4
Niagara .....	150	500,000	331,448	14	12	10	Jan., '85. 5
North River .....	25	350,000	87,087	8	8	8	Oct., '84. 4
Pacific .....	25	200,000	33,627	16	14	14	Jan., '85. 6
Park .....	100	200,000	63,490	12	10	10	Jan., '85. 5
Peter Cooper .....	120	150,000	203,968	16	12	12	Jan., '85. 6
People's .....	50	200,000	67,332	10	10	10	Jan., '85. 5
Phoenix (P.) .....	50	1,000,000	640,991	10	10	10	Jan., '85. 5
Rutgers .....	25	200,000	143,545	14	11	11	Feb., '85. 5
Standard .....	50	200,000	121,497	7	7	7	Jan., '85. 3½
Star .....	100	500,000	6,398	none.	none.	none.	July, '81. 4
Sterling .....	100	350,000	8,853	none.	none.	none.	Aug., '84. 2
Suyvesant .....	125	200,000	63,391	10	11	10	Feb., '85. 5
Union & States .....	25	250,000	221,019	10	10	10	Jan., '85. 5
Westchester .....	10	300,000	204,353	10	10	10	Jan., '85. 5
Wm. sbg. Co. (P.) .....	50	250,000	439,269	20	20	20	Jan., '85.10

\* Over all liabilities, including re-insurance, capital and scrip. (P) Surplus includes scrip. (P) Brooklyn.



### MONTHLY EARNINGS OF PRINCIPAL RAILROADS

	Jan.	Feb.	March.	April.	My.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Alabama Great Southern.</b>													
1881	(296 mi.)	\$8,509	\$8,546	\$8,499	\$8,259	\$9,304	\$9,591	\$7,982	\$9,187	\$7,936	\$8,975	\$10,257	\$86,897
1882	(296 mi.)	60,575	66,732	68,885	57,005	54,583	54,496	61,041	73,794	77,768	88,674	68,097	94,779
1883	(296 mi.)	84,545	82,451	86,615	73,414	78,359	72,225	72,345	92,943	96,386	112,563	108,598	108,995
1884	(296 mi.)	89,313	85,057	97,600	84,500	84,514	79,863	73,459	86,097	95,269	109,794	122,943	147,375
1885	(296 mi.)	104,791											1,159,325
<b>Atchafalpa &amp; Santa Fe.</b>													
1881	(1,540 to 1,769 mi.)	743,268	584,951	902,363	948,479	1,046,125	1,197,550	1,006,338	1,000,640	1,155,989	1,263,023	1,330,385	1,458,732
1882	(1,769 to 1,880 mi.)	1,076,790	1,055,699	1,303,073	1,164,335	1,183,761	1,153,479	1,117,003	1,251,663	1,329,113	1,439,226	1,340,812	1,458,646
1883	(1,880 to 1,985 mi.)	1,113,892	1,154,138	1,254,138	1,164,335	1,183,761	1,153,479	1,117,003	1,251,663	1,329,113	1,439,226	1,340,812	1,458,646
1884	(2,315 to 2,340 mi.)	1,172,348	1,167,020	1,404,056	1,306,000	1,343,363	1,254,020	1,301,659	1,301,319	1,513,646	1,742,061	1,461,922	1,882,739
1885	(2,340 to 2,400 mi.)												2,639,540
<b>Burlington &amp; Keokuk.</b>													
1881	(504 to 559 mi.)	167,750	124,509	148,551	184,680	165,630	305,912	174,351	209,112	221,801	231,748	202,180	392,812
1882	(559 to 690 mi.)	252,833	235,630	291,107	178,394	190,278	211,357	198,276	224,920	261,439	300,155	278,429	246,092
1883	(690 to 713 mi.)	197,402	187,001	232,013	218,252	208,672	216,616	160,989	232,322	260,357	307,640	308,290	261,207
1884	(713 to 788 mi.)	213,845	201,684	211,344	217,576	221,573	206,415	183,070	229,930	261,165	291,413	274,172	276,451
1885	(788 mi.)	223,719											706,759
<b>Central Iowa.</b>													
1881	(244 to 276 mi.)	79,031	90,353	80,697	82,044	84,417	100,639	91,587	97,550	112,934	108,404	106,353	102,229
1882	(276 to 401 mi.)	77,939	79,056	115,839	110,394	110,394	100,979	100,979	129,056	118,233	118,233	118,233	118,233
1883	(401 to 500 mi.)	110,918	98,196	115,182	122,907	117,840	101,943	96,332	119,892	148,080	154,033	120,302	116,349
1884	(500 mi.)	85,645											1,432,776
<b>Central Pacific.</b>													
1881	(2,586 to 2,775 mi.)	1,602,997	1,454,218	1,700,637	1,872,379	2,091,411	2,159,311	8,809,346	2,088,519	2,185,303	2,507,857	2,297,971	2,325,170
1882	(2,775 to 3,167 mi.)	1,839,469	1,760,735	1,960,673	2,054,687	2,342,298	2,229,105	2,074,648	2,350,557	2,146,465	2,434,529	2,190,591	2,020,849
1883	(3,167 to 2,941 to 3,003 mi.)	1,717,651	1,465,562	2,024,333	2,000,313	2,127,430	2,129,226	2,039,216	2,237,543	2,426,348	2,496,091	2,104,639	1,898,458
1884	(2,941 to 3,003 mi.)	1,408,571	1,408,571	1,408,571	1,408,571	1,411,573	1,943,218	1,832,244	1,319,583	1,44,969	2,085,958	1,832,411	1,607,502
1885	(2,802 mi.)	1,047,000											27,446,100
<b>Chesapeake &amp; Ohio.</b>													
1881	(430 to 502 mi.)	298,746	179,053	215,445	267,454	257,040	271,388	314,787	381,454	332,219	351,310	300,732	253,356
1882	(502 to 540 mi.)	238,446	278,346	321,703	268,930	391,173	328,445	330,276	381,746	399,474	399,336	399,336	399,336
1883	(540 to 552 mi.)	20,621	266,072	313,542	306,211	287,497	257,362	320,938	348,157	309,103	270,181	270,079	306,912
1884	(502 mi.)												3,533,605
1885	(502 mi.)	288,177											
<b>Elizabeth, Lex. &amp; Big Sandy.</b>													
1881	(139 mi.)	28,710	26,751	31,416	38,240	38,951	37,402	51,696	54,284	57,352	58,289	61,188	47,000
1882	(139 mi.)	47,903	55,408	53,045	45,549	56,629	56,022	63,435	75,381	76,34	70,605	58,051	51,530
1883	(139 mi.)	47,388	45,949	57,519	56,403	57,646	58,056	74,806	83,172	76,252	68,574	71,228	65,584
1884	(139 mi.)	52,728											789,627
<b>Chicago &amp; Alton.</b>													
1881	(840 to 849 mi.)	490,120	474,818	529,915	558,190	548,506	635,890	678,205	769,751	774,700	771,844	672,880	646,812
1882	(849 mi.)	585,830	517,587	500,785	564,890	500,577	617,251	702,635	806,398	912,642	808,674	749,915	701,096
1883	(849 mi.)	941,390	801,864	897,349	972,271	972,271	1,044,107	1,167,987	1,293,401	1,263,228	1,311,762	1,311,762	1,311,762
1884	(849 mi.)	666,612	573,284	697,919	607,81	652,661	685,070	730,944	859,904	916,964	889,037	753,857	692,712
1885	(849 mi.)	\$64,387											8,709,776
<b>Chicago Burlington &amp; Quincy.</b>													
1881	(220 to 230 mi.)	1,307,948	1,094,891	1,418,149	1,574,771	1,679,450	2,083,892	1,888,355	2,279,945	2,392,981	2,931,001	2,110,121	1,905,400
1882	(230 to 239 mi.)	1,058,834	945,301	1,566,217	1,530,838	1,505,391	1,437,164	1,625,000	2,068,985	2,160,462	2,270,444	1,890,459	2,027,060
1883	(239 to 3,322 mi.)	1,625,680	1,611,021	2,306,554	1,824,150	2,009,872	1,937,916	1,824,405	2,446,124	2,609,105	2,732,480	2,562,787	2,179,918
1884	(3,322 to 3,399 mi.)	1,648,320	1,071,013	2,106,028	1,832,451	1,981,127	2,077,182	1,733,199	2,446,124	2,707,110	2,838,597	2,523,591	2,660,357
1885	(3,399 mi.)												25,45,036
<b>Chicago &amp; Eastern Illinois.</b>													
1881	(220 to 230 mi.)	125,456	117,119	121,637	134,070	117,296	144,870	125,139	150,915	158,857	137,473	153,113	1,840,451
1882	(230 to 239 mi.)	143,525	127,913	129,638	135,821	147,739	144,001	144,001	172,613	173,349	161,704	140,288	1,393,168
1883	(240 to 251 mi.)	138,894	112,239	130,583	123,769	128,677	144,143	120,693	158,061	158,292	145,021	149,948	1,650,256
1884	(251 mi.)	125,424	108,519	111,889	110,248	115,246	126,127	128,392	150,514	153,874	156,377	135,400	1,553,389
1885	(251 mi.)	125,333											
<b>Chicago Milwaukee &amp; St. Paul.</b>													
1881	(3,775 to 3,951 mi.)	990,848	682,718	916,089	1,259,940	1,538,491	1,729,812	1,598,706	1,678,361	1,644,670	1,591,053	1,569,598	1,854,266
1882	(4,104 to 4,529 mi.)	1,434,537	1,376,377	1,561,386	1,517,699	1,627,933	1,619,431	1,644,927	1,545,168	1,930,710	2,250,975	2,072,073	1,904,700
1883	(4,529 to 4,760 mi.)	1,354,199	1,257,043	2,043,730	1,972,271	2,035,514	2,025,181	1,820,255	1,851,209	2,230,084	2,531,128	2,387,603	2,161,613
1884	(4,760 to 4,894 mi.)	1,170,004	1,316,095	1,789,000	1,949,000	1,984,000	1,910,000	1,844,000	2,260,000	2,390,000	2,390,000	2,390,000	2,390,000
1885	(4,894 mi.)	1,518,000											2,347,098
<b>Chicago &amp; Northwestern.</b>													
1881	(1,010 to 1,018 mi.)	1,240,697	993,205	1,173,796	1,474,619	1,879,006	2,308,440	1,983,031	2,315,104	2,392,976	2,341,097	2,019,097	1,853,479
1882	(3,100 to 3,476 mi.)	1,644,638	1,471,796	1,672,635	1,668,741	2,110,947	2,043,516	2,204,952	2,211,622	2,553,041	2,691,445	2,100,432	1,826,929
1883	(3,476 to 3,791 mi.)	1,357,622	1,311,305	2,066,292	1,754,379	1,577,206	2,213,021	2,160,931	2,403,405	2,647,968	2,790,129	2,398,542	1,700,556
1884	(3,791 to 3,843 mi.)	1,502,418	1,504,100	1,766,949	1,822,165	2,076,829	1,990,275	1,976,177	2,027,938	2,346,914	2,523,843	1,990,509	1,901,740
1885	(3,843 mi.)	1,498,100											23,949,898
<b>Chic. St. Paul Minn. &amp; Omaha.</b>													
1881	(940 to 985 mi.)	297,785	158,505	251,449	261,211	350,125	404,598	383,202	376,897	373,370	376,029	392,921	432,615
1882	(1,150 to 1,147 mi.)	327,478	331,439	413,236	377,288	402,882	374,094	339,459	422,718	518,532	515,908	494,946	4,901,968
1883	(1,150 to 1,147 mi.)	308,465	308,465	308,465	308,465	308,465	308,465	308,465	308,465	308,465	308,465	308,465	308,465
1884	(1,307 mi.)	350,609	331,697	464,246	508,614	513,736	407,616	437,140	469,485	528,421	625,300	539,300	4,443,090
1885	(1,318 mi.)	331,700											5,768,328
<b>Cin. Ind. St. Louis &amp; Chicago.</b>													
1881	(500 to 342 mi.)	182,458	165,552	192,164	184,923	186,735	212,296	177,161	237,284	228,653	221,320	211,014	215,899
1882	(342 mi.)	218,599	188,072	201,723	194,916	196,215	193,372	217,198	237,496	265,654	249,443	232,303	190,564
1883	(342 mi.)	191,753	141,256	226,944	193,141	205,540	199,929	190,123	246,517	249,898	240,507	211,264	177,396
1884	(342 mi.)	170,735	122,686	200,350	190,157	197,828	205,195	192,458	246,117	250,989	241,145	196,313	2,434,772
1885	(342 mi.)	\$209,427											2,434,772
<b>Cincinnati N. O. &amp; Texas Pac.</b>													
1881	(336 mi.)	10,1923	188,798	199,567	180,112	206,810	288,833	293,168	228,334	249,341	240,384	242,827	296,814
1882	(336 mi.)	182,532	154,127	221,137	171,118	198,308	308,232	242,302	221,137	233,291	234,265	234,265	2,507,195
1883	(336 mi.)	182,509	160,317	231,600									

\* Approximate figures. d Includes So. Kans. road in 1884 and 1885. g Not including Utah lines after July 1, 1884. c Embracing corrections found necessary after monthly totals had been published. b June, 1882, figures (as well as those for June in preced'g years) include miscellan's receipts for the whole of the fiscal year.

## MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
<b>Memphis &amp; Charleston—</b>													
1882.....	(390 m.)	101,115	97,616	82,964	71,187	74,007	65,741	68,811	80,565	84,474	120,763	130,189	1,446,448
1883.....	(390 m.)	113,844	100,000	101,820	80,766	66,888	78,534	88,059	101,968	101,382	139,188	154,207	1,504,749
1884.....	(390 m.)	111,010	112,881	111,925	100,562	103,652	117,720	105,471	114,963	110,384	126,245	142,185	1,532,343
1885.....	(390 m.)												1,439,071
<b>Milwaukee Lake S. &amp; West—</b>													
1882.....	(270 to 276 m.)	39,078	31,382	36,756	46,848	48,990	52,202	52,095	50,931	63,966	73,397	64,654	685,692
1883.....	(276 to 320 m.)	66,271	65,437	70,065	76,007	87,611	75,512	73,505	75,170	85,585	86,708	83,808	806,919
1884.....	(320 to 374 m.)	61,485	63,438	76,551	90,037	93,307	91,947	88,239	100,528	100,889	112,584	103,943	1,053,864
1885.....	(374 to 420 m.)	60,705	70,120	100,710	95,605	95,153	88,600	95,109	95,094	97,306	102,800	98,790	1,104,059
1886.....	(420 to 480 m.)	72,605											
<b>Minneapolis &amp; St. Louis—</b>													
1882.....	(354 m.)	118,427	110,195	118,391	100,619	104,307	128,875	119,527	122,869	138,419	173,710	167,745	1,432,922
1883.....	(354 to 421 m.)	83,459	107,548	169,151	135,888	148,429	152,753	110,071	123,291	126,199	151,576	168,522	1,451,818
1884.....	(421 m.)	133,428	90,491	144,018	158,940	156,675	153,068	155,488	158,009	168,573	171,746	160,163	1,714,844
1885.....	(421 m.)												1,828,898
<b>Mobile &amp; Ohio—</b>													
1882.....	(506 m.)	224,346	216,787	230,916	183,550	145,833	156,517	135,548	100,796	210,982	259,924	262,988	2,558,412
1883.....	(528 m.)	156,676	158,590	148,167	141,957	134,978	138,184	155,174	137,475	157,575	207,433	201,054	2,064,425
1884.....	(528 m.)	216,212	188,245	184,845	138,108	141,976	123,727	134,464	156,584	185,902	256,371	280,093	2,996,646
1885.....	(528 m.)	179,228	161,283	185,275	167,700	142,774	140,036	129,323	143,006	160,669	212,459	253,332	2,403,413
1886.....	(528 m.)	*207,640											
<b>Nashville Chatt. &amp; St. Louis—</b>													
1882.....	(536 to 550 m.)	189,470	203,102	220,823	195,625	177,200	166,690	166,203	187,320	190,088	188,995	169,093	1,877,679
1883.....	(536 to 550 m.)	170,753	174,974	177,336	167,393	154,163	138,704	166,495	189,787	190,106	201,712	202,928	2,162,857
1884.....	(550 m.)	197,388	195,262	206,164	161,435	171,079	170,691	195,428	216,658	197,799	201,320	209,690	2,398,958
1885.....	(550 m.)	186,962	210,405	206,519	188,167	160,731	161,661	187,475	218,190	210,566	205,737	195,001	2,358,652
1886.....	(550 m.)	184,988											
<b>New York Lake Erie &amp; West—</b>													
1882.....	(1,060 to 1,080 m.)	1,443,437	1,435,765	1,847,261	1,709,057	1,776,891	1,794,682	1,787,081	1,772,805	1,734,200	1,814,866	1,715,469	1,571,308
1883.....	(1,080 to 1,100 m.)	1,318,967	1,304,728	1,597,633	1,670,743	1,681,788	1,756,824	1,850,290	1,843,144	1,880,314	1,916,011	1,818,324	1,601,404
1884.....	(1,080 to 1,120 m.)	1,564,869	1,283,616	1,696,909	1,548,474	1,655,988	2,057,547	2,111,459	2,580,956	2,613,134	2,411,146	2,180,982	1,823,588
1885.....	(1,120 m.)	1,277,511	1,496,394	1,495,541	1,727,434	2,015,364	1,609,568	1,784,639	1,861,214	2,104,375	1,867,857	1,768,388	1,570,385
1886.....	(1,120 m.)												3,303,320
<b>New York &amp; New England—</b>													
1882.....	(316 to 384 m.)	189,749	173,614	212,019	216,913	217,185	231,518	216,820	280,524	290,573	261,200	240,764	2,609,943
1883.....	(384 m.)	213,840	217,261	225,222	261,044	260,722	285,362	298,441	346,490	384,541	304,592	277,611	2,951,132
1884.....	(384 m.)	245,681	237,711	296,311	275,891	303,035	300,969	330,151	391,825	358,571	305,877	310,062	3,152,422
1885.....	(384 m.)	245,647	237,711	296,311	275,891	303,035	300,969	330,151	391,825	358,571	305,877	310,062	3,152,422
1886.....	(384 m.)												3,246,973
<b>New York Susq. &amp; West—</b>													
1882.....	(384 to 444 m.)	49,827	41,952	51,219	52,152	57,835	61,673	68,029	70,739	65,801	71,973	71,922	723,487
1883.....	(444 m.)	68,107	66,697	76,774	78,511	87,054	88,152	89,189	103,637	90,985	94,042	88,728	73,311
1884.....	(444 m.)	64,055	64,100	71,704	82,278	87,751	87,071	107,017	108,825	95,417	96,020	97,375	87,866
1885.....	(444 m.)												1,034,210
<b>Norfolk &amp; West—(At. N. &amp; O.)</b>													
1882.....	(428 m.)	164,917	153,683	195,650	174,438	149,603	156,889	173,374	166,122	221,438	249,530	228,913	2,005,690
1883.....	(428 m.)	168,572	140,659	174,769	171,793	185,322	174,843	191,536	232,160	232,774	272,318	261,115	2,242,738
1884.....	(428 to 502 m.)	300,487	311,344	217,354	190,696	256,663	253,610	219,188	261,711	287,201	331,210	271,279	2,812,775
1885.....	(502 m.)	213,621	225,367	310,298	211,522	209,436	183,809	185,824	225,468	270,010	288,405	244,811	2,417,035
1886.....	(502 m.)	*230,484											3,246,973
<b>Norfolk Central—</b>													
1882.....	(322 m.)	386,156	382,657	452,906	487,273	485,588	487,287	440,811	498,008	429,565	449,084	487,160	4,769,923
1883.....	(322 m.)	407,368	413,551	414,780	420,400	465,619	465,816	484,334	527,738	527,712	529,685	490,038	5,000,175
1884.....	(322 m.)	499,252	488,805	506,867	476,335	469,133	476,164	474,524	587,272	515,727	500,748	596,064	4,908,152
1885.....	(322 m.)	409,846	396,613	462,564	454,749	477,848	416,635	477,516	510,427	476,811	519,795	474,805	4,412,289
1886.....	(322 m.)												5,721,975
<b>Norfolk Pacific—</b>													
1882.....	(729 to 912 m.)	116,506	78,903	162,984	216,210	312,705	412,024	383,252	434,085	506,092	570,724	475,611	3,901,286
1883.....	(912 to 1,419 m.)	245,369	568,935	373,141	451,023	616,231	704,617	694,067	727,215	772,838	834,769	751,633	5,558,088
1884.....	(1,419 to 2,453 m.)	328,965	328,158	328,158	328,158	328,158	328,158	328,158	328,158	328,158	328,158	328,158	3,281,510
1885.....	(2,453 m.)	614,103	590,085	978,956	1,441,511	1,267,805	1,443,123	1,022,438	1,032,602	1,236,560	1,461,511	1,116,379	7,588,229
1886.....	(2,453 m.)	*556,092											12,613,305
<b>Peoria Decatur &amp; Evansville—</b>													
1882.....	(254 m.)	67,755	57,903	64,394	67,084	55,525	53,690	73,741	75,729	65,524	54,892	58,474	491,092
1883.....	(254 m.)	50,483	45,067	55,850	60,059	60,014	48,474	45,820	76,481	72,755	66,227	60,609	619,858
1884.....	(254 m.)	64,732	56,562	68,006	58,709	58,417	50,626	54,002	79,835	71,463	66,820	58,988	56,601
1885.....	(254 m.)	64,271											761,127
<b>Pennsylvania—</b>													
(All lines east of Pittsburgh & Erie)													
1882.....	(1,244 to 1,277 m.)	3,189,213	3,095,614	3,444,394	3,769,372	3,556,897	3,807,437	3,780,418	3,809,978	3,735,006	3,672,971	3,840,215	3,731,751
1883.....	(1,277 to 1,311 m.)	3,189,213	3,095,614	3,444,394	3,769,372	3,556,897	3,807,437	3,780,418	3,809,978	3,735,006	3,672,971	3,840,215	3,731,751
1884.....	(1,311 to 1,345 m.)	3,189,213	3,095,614	3,444,394	3,769,372	3,556,897	3,807,437	3,780,418	3,809,978	3,735,006	3,672,971	3,840,215	3,731,751
1885.....	(1,345 to 1,379 m.)	3,189,213	3,095,614	3,444,394	3,769,372	3,556,897	3,807,437	3,780,418	3,809,978	3,735,006	3,672,971	3,840,215	3,731,751
1886.....	(1,379 to 1,413 m.)	3,189,213	3,095,614	3,444,394	3,769,372	3,556,897	3,807,437	3,780,418	3,809,978	3,735,006	3,672,971	3,840,215	3,731,751
<b>Philadelphia &amp; Reading—</b>													
1882.....	(846 m.)	1,319,135	1,336,428	1,600,568	1,484,564	1,888,502	1,707,295	1,885,725	2,000,998	1,945,874	1,989,948	2,015,586	1,850,889
1883.....	(846 m.)	1,508,075	1,490,421	1,610,089	1,709,712	1,706,469	1,714,736	2,029,450	1,975,993	2,019,017	2,229,513	2,256,749	1,795,371
1884.....	(846 to 1,583 m.)	1,608,776	1,553,962	1,660,241	1,726,616	1,668,877	1,810,489	2,020,064	3,338,093	3,338,217	3,331,439	3,341,916	2,277,943
1885.....	(1,583 m.)	2,166,891	2,002,942	2,188,144	2,855,979	2,827,942	2,148,784	2,767,799	3,399,015	2,876,451	2,405,541	2,554,133	2,554,133
1886.....	(1,583 m.)												3,072,971
<b>Richmond &amp; Danville—</b>													
1882.....	(757 m.)	296,628	296,022	339,467	266,139	266,330	299,692	214,390	260,717	340,581	421,786	392,922	322,448
1883.....	(757 m.)	296,628	296,022	339,467	266,139	266,330	299,692	214,390	260,717	340,581	421,786	392,922	322,448
1884.....	(757 to 774 m.)</												



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